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World Business Newspaper http://www.FT.com

TUESDAY APRIL 21 1998



Power steering Low-cost electrical system breakthrough for small cars **Technology, Page 24**



Emu and the Mafia Why black market may welcome euro notes Preparing for Emu, Page 3



Business Book Awards The implications of the internet for management Inside Track, Page 22

Bologna's kick-off Will Italians love new football shares? Page 34

WORLD NEWS

Jospin moves to play down coalition differences over single currency

In a wide-ranging interview with the daily Le Monde, Llonel Jospin the French prime minister, sought to play down differences within his government over the European single currency and its impact on French sovereignty on the eve of a parliamentary debate on the

And Speech

E German salary earnings drop Total east German wage and salary earnings fell last year for the first time since unification eight years ago. Page 3

Mato team set for Kosoyo talks A Nato crisis team arrived in Tirana for talks with the Albanian defence ministry after clashes on the border with Serbia's southern province of Kosovo. Page 2

Curb sought on US online CD sales The UK music industry is considering ways of preventing US-based internet retailers from selling albums and singles by mail order to UK consumers. Page 10

Russia denies Kurlle Islands deal Russia rebuffed Japanese reports that Moscow was considering relinquishing sovereignty over the disputed Kurile Islands, seized by the Soviet Union in 1945. Page 4

Visit highlights China-Japan unease The Chinese vice-president, Hu Jintao, arrives in Tokyo today for a six-day visit that will bring to the fore the underlying unease in Sino-Japanese relations, Page 4

Vatican arged to cut Tahwan links China's catholic church said Pope John Paul would be "welcome" to visit China if the Vatican switches diplomatic recognition from Talwar to mainland China. Page 4

an PM sacks minister communications minister in a move videly viewed as an attempt to se a powerful partner in the coalition government. Page 4

Clizton urges anti-tobacco bill US President Bill Clinton warned Congress not to be deceived by the "smokescreen" put up by the tobacco industry and urged the sage of a tough anti-tobacco

Mexicae reforms face hard passage President Emesto Zedilio's financia reforms are headed for a stormy sage through congress as opposition parties balk at the cost of rescuing Mexican banks. Page (

Ecuador hit by political bickering New measures to cut Ecuador's budget deficit have run into political opposition after a top US rating agency cited political bickering as a principle reason for downgrading the country's prospects. Page 6

Motta death blow to Brazil Sérgio Motta, Brazil's communications minister, has died after suffering a lung infection, dealing a huge political and personal blow to President Fernando Henrique Car-

doso, Page 6 Abacha set for sole candidacy Sani Abacha, Nigerla's military leader, looked set to become the sole candidate in next August's presidential elections. Page 8

Anti-apartheid archbishop dies Archbishop Trevor Huddleston, who devoted much of his life to the struggle against apartheid in South Africa, has died, aged 84. The archbishop was one of the founders of the Anti-Apertheki Movement in 1959. Obituary,

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BUSINESS NEWS

Volkswagen steps up drive to block **Rolls-Royce Motors** sale to rival BMW

Volkswagen, the German carmaker s stepping up efforts to stop its rival BMW from taking over Rolls-Royce Motor Cars. VW's supervisory board meets on Saturday and is expected to approve an improved £370m offer for the kexury car producer. Page 29

Deutsche Bank's asset management chief Michael Dobson

plans to step up expension efforts in Europe and the US to ensure a leading role in the rapidly consolidating industry. Page 29

Liffe, the London futures exchange, stole a march on competitors with plans to launch the first derivatives contract denominated in the future single European currency. Page 29

Bechtel, the US construction group, signed a \$600m deal with Croatle to build a 120km four-lane motorway from its Slovenian border through the capital, Zagreb, to the border with Bosnia. Page 5

International Readhunters hope to have found a chief executive by the end of May for the company that will be spun off from Intelsat, consortium. Page 6; Observer. Page 27

Travelers, the US financial services group which earlier this month agreed to merge with Citicorp, reported record first-quarter earnings of just over \$1bn, exceeding analysts' estimates. Page 29

Rupert Murdech moved into Russia and standard telecommunications with an \$81m cash deal with Cable and Wireless for stakes in three eastern European telephone companies, through News America, a subsidiary of News Corp. Page 32

Bangkok Bank of Thalland locked off the sector's first-quarter report ing-season with a 98 per cent fall in profits, just days ahead of the pricing of a planned share issue designed to raise \$1bn. Page 29

El Lilly saw its shares rally on first-quarter net income of \$521m, up 20 per cent, and on speculation its new osteoporosis drug may also be used for breast cancer prevention. Page 31: Lex. Page 28

Church Corporation chairman Dean O'Hare said he would regard a planned US-China summit in June as a failure unless two new insurance licences were awarded to US companies. Page 5

Cendent, the marketing group which had its share price almost halved after reporting "potential accounting irregularities", saw its stock gain after appointing a new chief financial officer for its Alliance Marketing division, Page 30

Cathay Pacific shares jumped 7.2 per cent, fuelling speculation of an ownership restructuring of the Hong Kong flag camer, Page 32

Chea Roag, who made his fortune manufacturing equipment for 10pin bowling alleys, said his Shanghei Zhongiu company bought a floor of the new Shanghai stock exchange building as a step towards expanding into financia services. Page 32

World Equity Markets The latest trends and data from space than 50 national markets at a glands Top 0

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WORLD MARKETS

Albright asks Netanyahu and Arafat to

London talks

rge Perker in Gaza and Judy Dempsey in Jerusalem

The US has invited Yassir Arafat, the Palestinian leader, and Benja-min Netsmyahu, the Israeli prime minister, to talks in London on May 4 to try to break the deadlock in the stalled Middle Rast peace process.

A spokesman for Madeleine Albright, the US secretary of meetings "some time ago" to determine if new US proposals could provide a basis for a breakthrough. She plans to meet separately with the two leaders.

Mr Arafat and a spokesman for Mr Netanyahu both welcomed the invitation.

Mr Arafat, the president of the would travel to London to play a "positive" role in negotiations. Speaking after talks with Tony Blair, UK prime minister, in Gaza, Mr Arafat said the European Union should also play a full part in the talks. Mr Blair will host the London

talks on behalf of the EU and he said he hoped to play a personal role. Britain currently holds the presidency of the EU.

David Bar-Illan, adviser to Mr Netanyahu, said last night: "We wholeheartedly look forward to this visit. It will mean progress. We want progress.' In Washington, James Rubin,

Mrs Albright's spokesman, warned that the discussions "can be useful if, and only if, decisions state, said she had requested the are made no longer on procedures but on substance". He acknowledged there were

still "very significant and difficult roadblocks" to restarting the negotiations. He said Dennis Ross, the US special envoy to the Middle East, and Martin Indyk. assistant secretary of state. would travel to the Middle East Palestinian Authority, said he later this week to try to iron out some of the difficulties before the

> The May 4 meeting has particular significance. Mr Arafat said at the weekend he would almost certainly declare a Palestinian state on May 4 next year. If this were done unilaterally, it would



Pointing the way ahead: British prime minister Tony Blair (left), with Palestinian leader Yassir Arafat

bring the Middle East crisis to a

There has been a series of meetings in the US and Europe since last autumn, all of which have foundered on Israel's refusal to meet its existing commitments to the Palestinians.

Mr Bar-Illan said one of the London would be the overdue second Israeli troop withdrawal from the West Bank. Israeli officials insist that any pullback is contingent on the Palestinians cracking down on terrorism and

the Israeli government. Mr Blair said his five-day tour

of the Middle East had "helped to clear the log jam" in the peace process. "There's no doubt that people here are impressed by what we have been able to achieve in Ulster," he said. He stressed the US would continue to take the lead in negotiations and that the EU would play a "complementary role".

Mr Arafat said he wanted the London talks to be a four-way process, involving the US and

meeting other conditions set by Israeli, Palestinian and EU representatives. Mr Blair envisages a more low-key occasion.

> A question mark remains over whether Mr Netanyahu will travel to London, despite his assertion on Sunday that he would "travel anywhere at any time" to move the peace process forward.

Mr Blair was holding further talks with Mr Netanyahu this morning, before returning to

Editorial comment, Page 27

MINISTERS AGREE RESTRUCTURING STEPS TO REDUCE OVERCAPACITY, DUPLICATION AND INEFFICIENCY

European defence consolidation accelerates

nder Nicoll in Landon and David Owen in Paris

European defence ministers last night agreed a series of steps to accelerate consolidation of their defence industries, which are dogged by overcapacity following the sharp fall in defence spending since the end of the Cold War.

The defence ministers of France, Germany, Britain, Italy and Spain, who met in Paris, said they would sign a letter of intent in June cementing principles established yesterday and setting up an organisation to implement

Industry ministers of the five nations are due to meet in London this evening. George Robertson, UK defence

secretary, said: "Defence and industry ministers are determined to get this process going because thousands of jobs and an industry of huge importance to Europe are at stake."

They are concerned that a fragmented arms industry will not produce value for money in defence procurement and that they will increasingly be under pressure to place orders with larger US companies.

The ministers agreed they should move towards harmonising procurement and look for common solutions to weapons needs which avoided wasteful duplication in research and development, and manufacturing. To facilitate this, they said they would take steps to alter export procedures so that equipment could be exported which included sub-systems manufactured in other partner countries.

Since the elimination of over-

lapping capacity could leave individual countries without indigenous suppliers of key equipment such as ammunition, the ministers agreed to take measures to ensure security of supply. They would then depend on each other to provide necessary equipment. Other areas on which they agreed to take action included

ing the protection of classifled information as it passed to a joint European company - and intellectual property rights.

Yesterday's agreement carries through an undertaking given last December when the heads of government of Britain, France and Germany called on aerospace and defence companies to produce an action plan for restructuring to create a more efficient and competitive industry.

Though they saw it as the companies' responsibility to produce the plan, they said then: "We undertake for our part to implement the necessary measures in national policies relating to this industry in order to facilitate this security of information - ensur-

restructuring." The addition of Italy and Spain to last year's trilateral initiative underlined the urgency with which European governments view the issue.

British Aerospace, Aerospatiale, Daimler-Benz Aerospace and Casa of Spain - the partners in the Airbus consortium - have submitted a response agreeing they should form a European company under a single manage ment to bring together all their aerospace and defence interests. But they made clear there were a number of obstacles over its make-up and shareholding structure.

Saab-BAe fink to strengthen, Page 33

Akzo Nobel in \$3bn bid for Courtaulds

By Roger Taylor in London and Barbara Smit in Amsterdam

Akzo Nobel, the Dutch chemicals group, has agreed a £1.8bn (\$3bn) takeover bid for Courtaulds, the UK paints and fibres business, in a deal that will make it the world's biggest paints company. Courtanids is recommending the 450p a share offer as better value than its own plans, announced in February, to demerge its fibres business from

its paints operations. However, analysts said shareholders should wait to see whether other bidders emerged. Several other companies are understood to have also talked to Courtanlds about buying its paints business, including Imperial Chemical Industries of the UK and PPG of the US. before the company entered negotiations with Akzo. Courtaulds shares rose 7%p to 450p yesterday.

Cees van Lede, Akzo Nobel chairman, said commercial advantages were the driving force behind the deal rather than cost savings or job losses, which are expected to be insignificant.

Akzo is the second biggest paints company after ICI and is strong in decorative paints. Buying Courtanids, which specialises in marine, aerospace and powder paints, will strengthen its indus-

Akzo said it did not expect the deal to run into competition con- Lex, Page 35

cerns. However, analysts warned that regulators might object to the combined groups' dominant position in the supply of coatings

Mr Van Lede was particularly pleased with Courtaulds' network in Asia, which would increase the share of the company's coatings turnover in that region from 3 to 10 per cent. He said Akzo Nobel would seek rapid expan sion in the Asia-Pacific zone although only in small steps. Akzo Nobel shares rose by

about 5 per cent in Amsterdam after the company said the deal would add to earnings per share. At 450p per share, the Courtaulds price is about 22 times expected earnings for the year to March 1998 on forecast pre-tax profits of £110m.

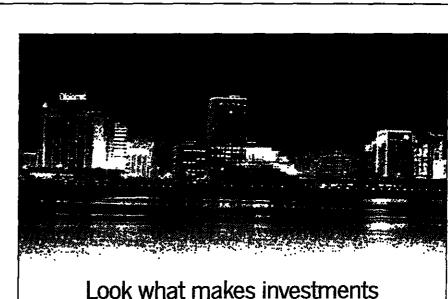
The shares are 66 per cent above the 271%p share price on the day before Courtaulds announced its restructuring

Courtaulds said that if the deal was approved it would not pay its final dividend for the year to March 31, 1998, which was expeced to be about 11p.

Akzo plans to combine Court aulds' fibres business with its own and demerge the combined group, Gordon Campbell, chief executive of Courtaulds, is expected to then become head of the resulting new textiles company.

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PROMOTIONS & MARKETING BOARD

WORLDINEWS

Van Miert bans cash for airport slots

competition commissioner, mission: "We cannot accept yesterday warned British the sale of slots." Airways and American Air-Brussels for their planned ican alliance to proceed. Mr

The two airlines have said they intend to sell any take- give up about 350 weekly are required to dispose of at lines rejected the figure and

European Parliament's transport and tourism com-

The Commission is expeclines that they would not be ted within the next few allowed to receive cash for weeks to announce the conairport slots they gave up in ditions under which it is preexchange for approval from pared to allow the BA-Amer-Van Miert had said the two airlines would be required to slots at Heathrow. The air-

The alliance, which was first announced in 1996, involves co-ordination of BA and American pricing, mar- in return. keting and flight schedules. The Commission is also investigating other airline

Star Alliance, led by Lufthansa of Germany and United Airlines of the US. Brussels officials have been discussing several pro- have been awarded airport property and that airlines airlines. "I think there are posals for the legalisation of slots can continue to hold

By Michael Skapinker in London's Heathrow airport. the Commission is working although the sale of slots is and Samer iskandar in Brussels But Mr Van Miert told the on compromise proposals. Widespread, the Commission widespread, the Commission lines would agree to transfer says it is illegal. Airlines a small proportion of slots to may trade slots, but they are new entrants in return for not think Mr Van Miert's not allowed to receive cash the right to buy and sell any

> considered various solutions. including one which would airlines on "grandfather rights". This is the system under which airlines which the sale of airline slots, them indefinitely.

Under the proposal, airother slots on the secondary Commission officials have market.

However, officials say Mr Van Miert's opposition to accepted. Mr Van Miert is understood to have argued that airport slots are public should not have the right to

Airlines' president, said in a recent interview that he did opposition to slot sales would be fatal to his company's planned alliance with BA. He said that while giving away "a whole lot of partnerships, including the allow the sale of slots in slot sales means this pro- slots on day one is not going return for concessions from posal is unlikely to be to make much economic could be found of providing space at Heathrow for other some ways of finessing this."

links with **National Front**

By Robert Graham in Paris

A rightwing party has been formed in France's Rhône-Alpes region by Charles Millon, the area's new president, who last month agreed to forge an alliance with the National Front.

The party, to be called The Right, is at the moment limited to the Rhône-Alpes, the second wealthiest region in the country. The move breaks fresh ground by embracing a dialogue with the National Front. Until now the Front has been regarded a pariah because of the racist and xenophobic policies of its leader, Jean-Marie Le Pen.

The formation of The Right has also caused a stir among moderate rightwing parties because of Mr Milkon's prominence as a former defence minister and associate of President Jacques Chirac. His action has underlined the disarray among two main rightwing opposition groups - the Gaullist RPR and the more liberal UDF - in the wake of an unconvincing performance in March regional elections and an unexpected loss in the general elections last

Mr Millon's hand was forced because he was ters for restructuring the trying to look rigorous in expelled from the UDF for public finances ahead of a Brussels, they have made agreeing to rely upon National Front support for the presidency of the region. Three other UDF politicians also disobeyed orders from Paris and pressure from bers that Italy will not begin President Chirac to forgo their alliances with the Front.

However, a quarter of the region's RPR and UDF regional councillors refused to go along with Mr Millon's proposal to form a new

Mr Millon declared his new party would "gather in his commitment to budget-all the tendencies" of the ary rigour. The outline budright whether "nationalist or European, traditionalist or renovator".

Rightwing politicians con-demned Mr Millon's action for providing an unwelcome respectability for the National Front.

But Mr Millon's supporters argue the National Front has accepted his programme of regional government. They add the RPR and UDF have shown themselves incapable of stemming the rise of the Front, which now commands over 15 per cent of the

support of hawks in Germany and the Netherlands, Meanwhile, the UDF has Mr Ciampi has gone to confound it hard to decide siderable lengths to ensure whether it should merge that the document is ratified by the budget commission of itself, which firmly opposes a merger with the UDF, is the Italian parliament before the final decision on Emu constrained by Mr Chirac, entrants is taken at the EU uncertain which political for-Although ratification will mation would best help him not guarantee that the

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ing the language of Goethe O The Financial Times Limited 1998. and Schiller to decay in a are "quasi" and "pseudo" Anglicisations used for Deut-

New party No drama over the euro, says Jospin intend to remain in the gov- of the future European Cen-

before the EU summit to

Lionel Jospin, the French prime minister, yesterday sought to play down differences within his government over the European single currency and its impact on eve of a parliamentary debate on the issue.

In a wide-ranging inter-Monde, Mr Jospin said the differing views of his coalition partners were well known. As a result, he said the debate "will hold no sur- bave made it clear they

economic and monetary

country's membership.

This year the outline budget

has been drawn up to assure

other European Union mem-

a spending spree if it is

given the green light to

adopt the single currency,

The initial signs are that

Mr Clampi - who carries

considerable personal credi-

bility in EU circles - will

convince his counterparts of

get suggests Italy should

reduce its overall debt bur-

den by 2001 by around 14

percentage points to 107 per

cent of gross domestic prod-

Achieving this has

required the mildest hadget-

ary adjustment Italy has

seen for years. Much of the

reduction will come about

because of the impact of

lower interest rates on debt

n an attempt to seal the

By Raiph Atkins in Bonn

never been a German traft.

For years, the country

observed with Schadenfreude

France's fight against

adopted English words, tak-

ing pride that at least some

Germanisms have travelled

the other way. Until now. The Institute

for German language has

been moved to act by an

English language invasion

that has accompanied the

opening of the telecommuni-

cations market this year. In

a acerbic letter to Ron Som-

mer, chairman of Deutsche

Telekom, the institute says

the telecoms giant is allow-

The object of its complaint

"grotesque manner".

the euro, at the EU summit

in Brussels next month.

Italy's budget a

Emu behaviour

guarantee of good

The Treasury minister's draft is designed

to reassure EU partners and keep the left

fter years of doubt its stages this autumn, the

mean that the Reconstructed

Winning over the commu-

A demand by Fausto Ber-

tinotti, the group's leader,

that the privatisation pro-

gramme should be slowed

down has been partly con-

ceded. The government

makes no mention in the

outline budget of its plans to

privatise Enel, the electricity

while, have grudgingly con-

ceded that the government

should reduce its stake in

Eni. the oil and gas conglom-

erate, to 35 per cent this

summer. But the govern-

ment has been forced to

make clear that it will keen

a "golden share" in Eni that

allows it to control board

However, the Recon-

structed Communists have

clearly lost out on labour

policy. In recent months, Mr

Bertinotti had been pressing

for a huge boost to employ-

ment in the south - at one

stage he demanded the cre-

Mr Ciampi has not acqui-

esced. He has resisted pres-

cials insist that it

finance bill goes through all ment when some 5m people because the government

"The trendy vocabulary

repulsing many people, and

is treated by others as a joke

or as short-lived as trendy

Anglicisms of cheap depart-

ment stores and tour opera-

tors," writes Professor Ger-

hard Stickel, the institute's

It took some provoking

before the institute acted. As

Professor Stickel acknowl-

edges, "language purism" in

German does not have a

low France's example of lay-

ing down laws against Fran-

glais. It long gave up the

battle to have Fernsprech-

Angst over English has Tarif, GlobalCall and Ger-

manCall.

director.

ation of a state agency that the southern economy by

could immediately deliver means of dozens of new

sure from Mr Bertinotti to employment policy. Enter-

make a commitment to bring prise schemes like these are

unemployment down from anathema to the commu-

12.5 per cent to below 10 per nists, who favour state-spon-

is not possible to make con- lowed such tough medicine

Defending the tongue of Goethe

sche Telekom services such fon (although Germany has

as CityCall. HolidayPlus- managed largely to resist the

that you try to present as the telecoms industry is

tomers has the effect of Deutsche Telekom. Mannes-

good tradition and even the ral that we also use an inter-

telephone).

cent by 2001. Treasury offi- sored job creation.

The communists, mean-

giant, next year.

finance bill in the autumn. government back home by Carlo Clampi: the treasury minister has resisted leftwing pressure

demanding leftwing policies. to give pledges on reducing unemployment levels

Budget deficit to GCP ratio

Overal debt to GDP ratio*

work in the black economy.

The outline budget is com-

mitted instead to boosting

entrepreneur schemes, giv-

ing selected employers flexi-

bility over wages and

Mr Bertinotti has swal-

crete predictions on employ- on labour policy partly parliament in six months

"ph" spelling of the English

specialist terms to your cus- widespread - and not just at resistance is not limited to

owned by the Mannesmann

conglomerata, uses the slo-

gan "the telephone people".

O.tel.o, owned by the Veba

and RWE conglomerates,

strives "for a better under-

Ulf Bohla, o tel o chair-

man, says: "Telecommunica-

institute is unwilling to fol- national slogan... We want international competition

But the use of English in

Italy: Getting to Grips with the Budget

A about Italy's chances of pudget commission's backing for Europe's ing for the document will

union, Carlo Azeglio Ciampi. Communists (RC), who pro-

the treasury minister, yes- vide Romano Prodi's govern-

terday began a debate in par- ment with its parliamentary

liament on an outline budget majority, have signed up to for 1999 that should seal the budget's broad aims.

The document tradition- nists has not been easy.

ally sets the broad parame- While Mr Ciampi has been

full-scale debate on the life uncomfortable for the

quiet at home, reports James Blitz

prises and thus there will be no drama".

The Communist party. which has four ministers in the cabinet, remains firmly opposed to the adoption of the single currency and continues to call for a referen-French sovereignty on the dum. Even members of the prime minister's Socialist party such as the interior minister, Jean-Pierre Chevèview with the daily Le nement, dislike the idea of embracing the euro and losing control of monetary sovereignty.

launch the euro on May 2-3. Mr Jospin told Le Monde he thought there would be a Although the Communists compromise solution to the deadlock over the presidency

ernment, their differences tral Bank. But he repeated the tough line of President with the Socialists on the Jacques Chirac last week, euro are an embarrassment to Mr Jospin and an encourthreatening to veto the curagement for the Eurosceptics in the rightwing opposition. The two-day parliamenberg, if France was unhappy with any compromise deal. tary debate on French adoption of the single currency Mr Jospin appeared anxoffers the last occasion for ious to seize the initiative in dissenting voices to be heard

rac's pnexpected press conference last week, which contained several scarcely veiled criticisms of the 10month-old leftwing government. Mr Jospin defended

agement while highlighting his plans for institutional • Helmut Kohl, the German

rent main candidate, the chancellor, expressed confi-Dutch banker Wim Duisen-dence that EU leaders would reach a decision on the ECB next month, Peter Norman reports from Bonn. Mr Kohl the wake of President Chi- refused to make any detailed comment on the issue, but he said he expected the decision would be a wise one. "You can reckon on a good result," he told a news con-

Kosovo

1997 1998 1999 2000 2001

27% 28 20 15 10

6.8% 55 5.5 5.5 5.5

121.6% 1182 1146 1109 107.0

recently decided to satisfy

another of his core demands

by introducing legislation on

He is also in a weak politi-

cal position. His group is

divided over strategy and

dares not provoke a crisis

before the Brussels summit.

Ciampi. Mr Bertinotti may

not be so keen to back the

government when the

finance bill comes before

warns, however, that Angli-

cisations and Americanisa-

tions are the biggest sources

of complaint by native

speakers about the evolution

of their language - and that

the old. Even young Ger-

rather than information

In response, Deutsche

Telekom says it has tested

the acceptance of its product

names but found widespread

support. "We are a business

that represents Germany

around the world in one of

ness that is being shaped by

tries - it is an expression of

mann Arcor, the recently mans often associate "call

launched group partly centre" with prostitutes

tions is an international the most important busi-

business so it is quite natu- nesses of the future - a busi-

people to understand each and new technology. The use

other better - not just in of Anglicisations is a feature

Germany but around the that is apparent in all coun-

technology.

But there is still time for

a 35-hour week.

By Guy Dinmore in Belgrade

Tirana yesterday for talks with the Albanian defence ministry after clashes on the border with Serbia's southern province of Kosovo that have raised fears of a wider Balkan conflict.

The delegation, sent by Javier Solana, Nato secretary general, was expected to discuss Albanian requests for help in containing the

Official Section modic said that on Sunday Albanians bringing weapons on horseback over mountains south of the Serbian town of Diakovica opened fire on Yugoslav border guards and then withdrew. leaving behind automatic weapons and ammunition. No casualties were reported. Yugoslav troops were also reported to have clashed with smugglers in the same area last Thursday, capturing large quantities of arms.

slav defence minister, has accused Albania of supporting ethnic Albanian "terror ists" in Kosovo.

The Albanian government denies the charges. Ministers have accused Belgrade of instigating the incidents ahead of a meeting of the six-nation contact group that is expected to impose further sanctions on Serbia in response to its killing of civilians in Kosovo.

Senior officials of the US Russia and the four main European powers are to discuss the Kosovo crisis in Rome on April 29. Washing ton is pressing for a freeze of Yugoslav and Serbian government funds abroad if Slobodan Milosevic, Yugoslav president, does not mee the contact group's demand: to withdraw special police units and include foreign mediators in talks that have yet to begin between Bel grade and the Kosovo Alba-

nity, Mr Milosevic has called talks on Kosovo.

units launched an offensive against militants of the Kosovo Liberation Army (KLA) in late February. More than 80 people, many of them civilians, were killed in the Drenica region of central Kosovo.

Tensions are rising in the western area of Decani near the border with Albania where residents say masked soldiers of the Yugoslav army have surrounded several villages with artillery. The Serbian authorities

said yesterday that 120 Serbian families had fled their homes in the Decani region after attacks overnight by ethnic Albanian militants. Local Albanian officials feared the evacuation could herald a renewed offensive against rebels.

Nato in Tirana talks on

A Nato crisis team arrived in

Pavle Bulatovic, the Yugo-

nian leadership.

Defying the demands of the international commufor a referendum to be held throughout Serbia on Thursday. Voters are expected to back Belgrade's rejection of any foreign involvement in

Special Serbian police



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GERMAN ELECTION

Kohl says Europe issue inspired him to stand

Helmut Kohl, the German chancellor, said yesterday Germany's future in Europe was the prime reason ha was standing for an unprecedented fifth term in the general election on September 27.

"It is about important responsibilities, not about personal ambition," Mr Kohl told journalists. He was conscious that Germany's position as the biggest power in the European Union was not viewed with unalloyed joy by its partners.

He said it was his duty to ensure that neighbouring countries would accept Germany's role, which would be exercised in a spirit of "rational partnership" rather than through hegemonic domination as in the past. He said many hopes were pinned on Germany, which will

take over the EU's six-month rotating presidency at the start of 1999. Germany had a big part to play in an EU that was assuming an ever more important role outside Europe. Mr Kohl said he also had an obligation to improve the situation in the former communist eastern Germany. He put reform

of Germany's income tax system high among the priorities of his next government. Peter Norman, Bonn

RED ARMY FACTION

Guerrilla group disbands

The Red Army Faction (RAF) urban guernilla group that rocked Germany with bombings and assassinations of politicians and businessmen in the 1970s and 1980s, said yesterday that it had formally disbanded.

"The RAF emerged from a liberation action nearly 28 years ago on May 14, 1970. Today we are ending this project. The urban guerrilla group in the form of the RAF is now history," it said in a statement. German security sources said the eightpage, closely typed statement looked authentic. It said the RAF had failed to develop the movement from its origins in the 1960s protest movement. "It was a strategic error not to build up a social-political organisation next to the illegal, armed one." it said.

In 1977 the RAF kidnapped and killed the industrialist Hanns Martin Schleyer as part of its campaign of assassina-tions, kidnappings and bombings against prominent Germans and US military personnel. Reuters, Boran

CROATIAN PRESS

Libel charge rejected

In a case seen as a test of media freedom in Croatia, a court in Zagreb vesterday acquitted the former editor of an independent magazine accused of libel by the entire cabinet for writing about alleged corruption in the government.

Davor Butkovic, editor-in-chief of Globus at the time of the contested article last September, faced up to eight years in prison if convicted. His magazine quoted from a report by Kroll Associates of the US which had described the government of President Franjo Tudiman as "corrupted and highly influenced by organised crime".

Mr Butkovic's defence lawyer said more than 130 libel cases were pending against Croatian journalists following the introduction of a tough new media law in January. Judge Ranko Marijan, rejecting the government's case

nded the public's right to information and said a convic tion would have had a chilling effect on the rights of journalists in Croatia. The US State Department, in a recent report on human rights in Croatia, questioned the independence of the judiciary and accused the government of using the courts to shut down or restrain critical newspapers and radio stations. Jared Manasek, Zagreb

VENICE IN PERIL

City warned of daily flood

Venice could be submerged in high water every single day by the middle of the next century as a result of a combination of subsidence and global warming, a UK charity will warn today. A conference organised in London by the Venice in Peril Fund will hear that St Mark's Square, one of the city's bestknown landmarks, was flooded 79 times in 1996, compared

with just seven times a year at the beginning of the century. The fund has convened flood and climate change experts to explore the risks facing Venice, the Netherlands, and parts of the UK and the Mediterranean as a result of a possible rise in see levels due to global warming. The fund, which has spent the past 27 years helping to restore the architectural splendour of Venice, said it planned to investigate "wider isks" facing the city. It accused Italian authorities of falling to take a decision on building fixed flood barriers for the city. which lies at sea-level. Leyla Boutton

SWEDISH POLITICS

Party set for new leader Sweden's Centre party, tipped as a possible kingmaker in the

general election in September, is set to elect a new leader who has hinted that he may loosen links with the ruling Social

Lennart Daleus was yesterday named as the preferred candidate for the post by the Centre's nomination committee. He is likely to be elected leader at a party conference in June. Mr Daleus is best known for his fierce opposition to nuclear power, having led the Centre's successful campaign for lecommissioning in a 1980 referendum. Under Olof Johansson, who announced his resignation ear-

lier this month, the Centre has supported the minority Social Democratic government since 1995, giving it a parliamentary majority. The affiance bridged traditional Swedish political divides but was mistrusted by many Centre voters.

Mr Daleus last night hinted at considerably looser links with the SDP, saying his priority was a centrist government. He suggested he was open to a coalition with the main conservative opposition Moderate party, provided the coalition was not Moderate led. Greg Mctvor, Stockholm

CHECHNYA

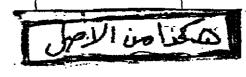
President names ambassadors

The separatist republic of Chechnya has begun naming ambassadors to foreign countries in a move aimed at boosting its international standing, according to the Interfax news

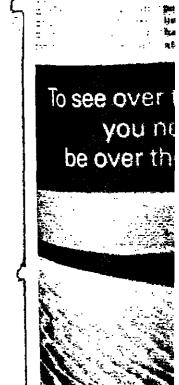
Chechnya fought a two-year war for independence from Russia, but the conflict ended in 1996 without resolving the republic's status. No country, including Russia, has recognised Chechnya as an independent country.

Chechen officials have repeatedly taken actions designed to assert their sovereignty. They have issued passports and licence plates, established their own Islamic courts, and refused to recognise Russian customs or air traffic control

Chechnya "has never tried to conceal its intentions to become a full-fledged mamber of the international community as an independent state," a spokesman said yesterday. Rusaia's foreign ministry yesterday said the Chechen president's order naming the ambassadors was lilegal. AP, Moscow



The language institute the Zeitgeist."



By Andrew Fisher in Frankfurt

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Total east German wage and intense cost and competitive the opposition Social pressures by cutting jobs, Democrats. the Bundesbank said

pay rises" for overburdening accounted for part of the job prospects. Net wages and incomes; gross earnings salaries in the region fell by were down 2 per cent. The 3,2 per cent in 1997, the decline was offset to a lesser German central bank said in extent than in previous its monthly report.

Saxony-Anhalt, where high unemployment is a big issue. doubled since unification, The result will give a east German households' foretaste of September's financial assets, averaging progress had been made last rate was 18 per cent.

general election, in which DM50,000 (\$27,777), were still year in matching west salary earnings fell last year centre-right coalition, will be had partly caught up, since as companies sought to meet newly anointed candidate of of those in west Germany.

Chancellor Helmut Kohl, only a third of those in west German performance.

The Bundesbank said higher in east than in west (DM136bn last year) and higher-pension and health Germany - mainly as a subsidies had belped east It blamed "exaggerated insurance contribution rates result of cheaper rent - Germany's development, but though the difference had the limits of such massive the economy and worsening drop in east German diminished considerably in financial assistance were recent years. Services were now clear. also cheaper.

years by government helped by extensive state Germany on a seasonally Its comments come just transfer payments, private subsidies - east Germany adjusted basis, 270,000 more before Sunday's elections in business activities and was now in a difficult phase the east German state of earnings on investments. of consolidation, the earnings on investments. of consolidation, the running down of Although savings had Bundesbank said. Its state-funded job creation

head of the governing Germany. However, they Wage costs had been exceeding productivity since for the first time since up against Gerhard eight years ago their 1994 with businesses mostly unification eight years ago. Schröder, the popular and financial assets were a fifth meeting cost and

The Bundesbank noted shedding labour. The high that purchasing power was volume of transfer payments

At the end of last year, After steady economic 1.49m people were registered growth after unification - as unemployed in east than the year before. The economy had become less schemes exacerbated the dynamic since 1995 and no trend. The unemployment



sloyment was due to be on the agenda yesterday when Chancallor Helmut Kohl (above) held a

Big denomination euros will prove a hit with Mafia



the German Bundesbank.

With the launch of Europe's economic and monetary union only a few tax evaders. This cash is the months away, some econo- source of huge profits, mists are asking whether the known as seignorage, for future European Central central banks. Seignorage Bank should also try to win arises because the banks customers in the underground economy.

lation.

To see over the horizon,

underground markets. not used in many domestic year - and this is what large-denomination bank-

rency supplies and a large issue cash against interestbearing securities. Since amount of cash in circulanations up to E1,000 (around tion suggests that for a US refused.

makes the drug lords loyal notes amounts to an "aggres-

Kenneth Rogoff, an inter- large share of developing tions. the total money in circula-tion. US \$100 bills account national economist at country demand for safe for-Princeton University, has eign currencies." investigated the issue of sei-

He says that the ECB's reason for issuing high-degnorage in some detail*. He pursuit of price stability will makes a provocative compar- make holding cash still more

The underground economy, domestic and abroad, holds an estimated 50 to 75 per cent of the cash in circulation

banknotes in large denomi- age profits. A simple calcula- sumably the offer would be

implicitly entered when that seignorage does not pay von Hagen, Charles Wyplosz, criminals are offered the for the economy as a whole. convenience and anonymity of high-de-of large-denomination bills." The availability of high-de-nomination currency encour-

boost growth foreigners pay about \$14bn decision of the European which could outweigh the Mr Rogoff proposes the abolition of high-denomination banknotes, which are sive step towards grabbing a hardly used in legal transac-Increased integration of tal market - continental European capital markets Europe's largest - had after the introduction of the gained in size and efficiency

\ But Mr Rogoff's analysis ignores the largely political nomination banknotes.

The Emi made its decision at the behest of German politicians and central bankers, who were hard-pressed to convince a sceptical public that Emu did not constitute

a currency reform. The decision to let the denominations of euro bills mirror those of their D-Mark equivalents was part of a ploy to create an impression of continuity.

*Kenneth Rogoff, Blessing ground demand for euro notes, in Emu: Prospects and Challenges for the Euro, edited by David Begg, Jürgen Klaus F Zimmermann, Blockwell Publishers, 1998.

Business focuses on defusing 'bomb' By Alan Cane

European companies are cancelling or delaying the development of business applications software to devote resources to tackling the millennium computer "bomb", according to the head of Europe's largest

computer services group. Geoff Unwin, chief executive of the Paris-based group Cap Gemini, said he had been correct in predicting in February that demand for computer staff capable of defusing the bomb would outstrip supply by this

"It is horrifyingly difficult to get hold of resources now," he said.

He was launching the latest Cap Sogeti review of the preparedness of European companies for the millennium date change.

The bomb is the result of programming techniques which mean most computers cannot tell one century from another and may therefore behave in unpredictable

ways after 1999.

achieve this. The Bundes-

bank said the German capi-

be especially significant for

quality" for German finan-

Despite the rapid growth

of the capital market, banks

still played a big role in fin-

according to the Bundes-

by large increases in share

single currency could stimu- and was well prepared for

late higher economic growth Emu. But integration of capi-

rates, the Bundesbank said tal markets after Emu would

Growth would increase if Germany, because the

structural changes in capital D-Mark would disappear as a

markets led to more savings globally recognised "seal of

greater competition among ancing German industry,

cial intermediaries such as bank. Much of the bond issu-

banks, brokers and stock ance in the 1990s had been

exchanges. That would lead for the public sector, notably

to product innovation, the as a result of unification.

development of new market. The importance of the stock

techniques and improve- market was also exaggerated

The Bundesbank said an prices since 1996.

The study indicates that one in seven organisations in Europe and the US are unlikely to be ready in time. Germany, Finland, the Netherlands and Belgium are most at risk. The study notes: "Although the problem in other countries, particularly France, Spain and Denmark, appears to be less severe, these countries could be in danger of underestimating the size and cost of

the problem. Cap Sogeti estimates the cost of fixing the bomb in Europe and the US at \$717bn, of which only \$199bn

has already been spent. The US seems to be furthest ahead with 31 per cent of its budget spent compared with only 16 per cent in Italy and 16.9 per cent in Ger-

Mr Unwin said he was surprised by the results for Germany, which seemed to indicate that 74 per cent of German companies could

Integration of markets could

The need to keep German politicians happy will result in high-value notes ideal for



Preparing

The key role played by not used in many domestic transactions but account for tional drug trade and other underground criminal activities has made the Mafia one of the biggest "customers" of the US Federal Reserve and cent of their respective cur-

\$1,100 at current exchange currency volume of \$400bn. rates), combined with an at average interest rates of 7 anti-inflationary bias in per cent, annual seignorage monetary policy, could make income is about \$28bn. As the euro an ideal tool for half of US currency is held

black market deals. Wolfgang Münchau explains an embarrassing dilemma Large-denomination notes, in forgone interest rates to Monetary Institute, the gains from seignorage. such as DM1,000 or \$100, are the Federal Reserve each ECB's forerunner, to issue

notes in the interna- a substantial proportion of customers of the Fed. for 60 per cent and DM500 and DM1,000 bills for 44 per proportion is used by the Mafia, drug traders and local The issue is a serious one. cash earns no interest, cen-The underground economy tral banks earn "free" interholds an estimated 50 to 75 est for each banknote in cir-

ison: "If a Colombian drug attractive. If the euro were lord offered a medium-term, to gain equal status with the zero-interest loan to the US dollar as the preferred curper cent of the cash in circu- culation. The greater the Treasury in return for access rency of the underground to a superior smuggling and economy, it would imply a or curse Foreign and under-The planned issue of euro tion, the greater the seignor hoarding technology pre- one-off shift to the European

"Yet such an agreement is

currency of about \$50bn to \$100hn.

But Mr Rogoff concludes

yesterday.

and increased investment

Bundesbank's monthly

report. It said monetary

union would stimulate

investors, issuers and finan-

ments in infrastructure.

activity, according to the cial products.

The Bundesbank did not integrated Emu capital market would be big enough to expect demand for bank decouple itself from US loans to be overshadowed trends but credible monetary by a rise in corporate

you need to be over the horizon.



By Chrystia Freeland in Moscow and Michiyo Nekamoto in Tekyo

Russia yesterday rebuffed Japanese reports that Moscow was considering relinquishing sovereignty over the disputed Kurlle Islands, reigniting a conflict that has marred relations between the Pacific neighbours for more than 50

Japanese newspapers yesterday reported a potential breakthrough in the dispute over the four islands, known as the Northern Territories in Japan, which were seized by the Soviet Union in 1945. an occupation that Tokyo views as illegitimate.

Citing anonymous government sources, Japanese dailies said that during a weekend summit meeting with Russian President Boris Yeltsin, Ryutaro Hashimoto, the Japanese prime minister, had proposed drawing a new border between Russia and Japan north of the four dis-

Japanese sovereignty over the islands - would be a huge coup for Tokyo. But Russian officials immediately denied they were considering ending control over the sparsely populated but strategic territories.

"Russia has a constitution in which the situation on ... inviolability of its lands is set out and the president is the guarantor of these principles," Sergei Yastrzhembsky, the Kremlin spokesman,

Japanese officials also refused to confirm press reports of the bold new proposal from Tokyo. "This is nothing more than pure speculation," Minoru Tamba, deputy vice minister at Japan's Foreign Ministry,

The speculation was sparked by the mysterious announcement over the weekend that, during the Russo-Japanese summit meeting, Mr Hashimoto had developing the islands.

Such a plan - which put forward a new initiative would in effect recognise for resolving the conflict over the islands.

Neither side officially offered any details of the plan, which Mr Yeltsin described as a "serious new proposal" towards the two nations' stated goal of signing a peace treaty by 2000.

Such a deal would be a landmark in relations between the two countries, which have yet formally to end their second world war hostilities, but it will be achieved only if the islands dispute is resolved.

If the Japanese newspaper reports of the proposal are accurate, the Japanese plan does not make specific reference to ownership of the islands themselves, in an effort to avoid antognising Russian nationalists.

Japan, in turn, would recognise Russian administrative authority over the four islands for a designated period during which the two sides could co-operate in

Visit underlines unease over Japan-China ties

By Michiyo Nakamoto in Tokyo

The Chinese vice president, Hu Jintao, arrives in Tokyo today for a six-day visit that will bring to the fore the Japanese ministers in the underlying unease in Sino-Japanese relations.

Mr Hu's visit, which is part of a number of activities planned to commemorate the 20th anniversary of the Sino-Japanese Friendship Treaty, is unlikely to involve in-deoth talks on any of the thorny issues that have soured bilateral relations in recent years.

Superficially, relations between the two countries have been warm as economic ties have deepened and personal exchanges over the years have helped co-operation guidelines are increase understanding of each other's political sensi- China.

The present Japanese govalistic of the four adminis- known as the Senkaku trations this decade. Islands in Japan and the Dia-nese foreign minister, Keizo However, it has refrained oyu Islands in China, which Obuchi, as well as leading Taiwan from the worst of in the region, and expects from making public state- has raised nationalistic tem- politicians from both the rul- the fallout from the region's ments questioning evidence pers on both sides of the ing and opposition parties. I financial turmoil.

of Japan's war atrocities in China - a subject which arouses strong feelings in China and has forced the resignation of a number of

But beneath the surface of calm. there are several issues which are potential

strengthened US-Japan defence co-operation, which calls for Tokyo to support US military forces "in situations in areas surrounding Japan". The Chinese government interprets this as a direct challenge to its position on Taiwan and has repeatedly sought assurances that the defence

Second is an unresolved dispute over several islands

East China Sea. Japan is concerned, too, about growing political rela-

tions between China and the US. China's insistence that it would not devalue in response to the Asian financial crisis has been hailed by the western community as a sign of responsible regional sources of friction. leadership. In contrast, First is the recently Japan has been criticised for its lack of initiative in helping Asian neighbours recover from the financial

> China has probably strengthened its political clout as a result, while Japan has damaged its international image.

China is Japan's second largest trade partner after the US, while Japan is Chinot directly specifically at na's largest trade partner. In the past 25 years, trade between the two countries has grown 58-fold to \$64bn in

Mr Hu will meet the Japa-

MINISTER SACKED TAMIL NADU POLITICIAN USES ANTI-CORRUPTION STANCE TO FURTHER AIMS IN HOME STATE Local feuds shape New Delhi politics

India's new prime minister, Atal Behari Vajpayee, sacked his communications minister yesterday in a move widely viewed as an attempt to appease a powerful part- adviser, Pramod Mahajan, ner in the disparate coalition

J. Jayalalitha, a former movie starlet turned political power-broker, had demanded the resignation of Buta Singh and two other ministers for alleged corrup-

The dismissal of Mr Singh

Laura Tyson finds

that faltering sales

abroad are slowing

Taiwan's days of large

financial crisis begins to

restrain exports and threat-

ens to hold back economic

Exports fell 6.4 per cent on the vear in the first quarter

of 1998 while imports were

flat, chalking up a rare trade

deficit of US\$70m against a

surplus of US\$1.8bn in the

The government aims for 4

per cent export growth this

year, but finance ministry

officials warned this target

Private economists sug-

gest the economic gloom in

Japan and across the region

could torpedo Taiwan's trade

balance into deficit this

year for the first time

Exports to Asia were

the hardest hit, with exports

to south-east Asia sliding

27.1 per cent and those to

Japan falling 23.7 per cent

in the first quarter of

In spite of the alarming

numbers, both government

and private analysts remain

prospects. Relative strength

and the favourable structure

of exports will help shield

sanguine about Taiwan's even make gains."

first quarter of 1997.

may be hard to meet.

since 1975.

trade surpluses may be nearing an end as Asia's

economic growth

the minister could be crimi- public office, the prime minnally prosecuted for his ister is of the firm view that alleged involvement in a par- the person concerned should liamentary bribe scandal in step down from office until

Mr Vajpayee's political said at a press conference allowed to hold public office in the coalition government led by the Bharatiya Janata Party (BJP). Good governance was a key issue campaigning issue for the BJP.

"If charges of corruption

Taiwan fears its years of

export boom may be ending

exonerated," Mr Mahajan said.

Ms Jayalalitha said the ministers should go because that no one with pending a member of her regional corruption charges would be party had been forced to step down because of corruption allegations against him. Mr Singh's departure, say

analysts, is unlikely to satisfy Ms Jayalalitha, who may step up her campaign to achieve her aim of bringing

26 25 2 25

206

4.9 per cent.

Foreign Trade. "Since we are the sharp reduction in

Mr Chen said the export US\$7.6bn trade surplus will

Air San Air San

Other analysts are les

optimistic, Duncan Woold

ridge, economist at Merrill

Lynch, expects export

growth to contract by 3 per

cent this year and predicts

economic growth will dip to

causing demand to collapse

in Asia, Japan is very weak

and the US economy is prob

ably going to slow as well,"

he said. "It is unlikely that

exports to south-east Asia

can be compensated for by

other regions." He expects

the Taiwan dollar will

weaken and last year's

tephen Wang of HSBC

James Capel said the surplus could be wiped

out if the government makes

large weapons purchases

this year and export growth

With parliamentary and

climbs just 1 or 2 per cent.

mayoral elections later this

year, political factors may

also weigh on the economy,

but monetary authorities

may respond by easing

financial liquidity in the sec-

ond half provided inflation

Mr Wang predicts the

economy will grow 6.15 per

cent on the basis of strong

private investment and sta

ble private consumption. He

notes that net exports are

just 5 per cent of GDP so the

fall in exports to Asian mar-

kets will not have a substan-

tial impact on the overall

The high-speed rail and

other infrastructure projects,

combined with continued

capital investment by the

semiconductor industry, will

lift private investment from

10 per cent in 1997 to 12 per cent this year, Mr Wang pre-

Textile and petrochemical

exports have suffered from

sector is less affected, as its

main markets are the US

fears recede.

economy.

dicts.

and Europe.

"The financial crisis is

8.00

The economy may be

affected later in the year by

uncertainties over key elec-

tions, but the launch of pub-

lic works such as a US\$15hn

high-speed rail project, com-

bined with the island's high-

technology juggernaut, will

tals of this country are still

good," said Chen Ruey-long.

director general of the eco-

nomics ministry's Board of

less affected than other

countries we are in a strong

position to maintain our

market share in exports or

rmance in Asia

predictable given the cur-

rency and banking turmoil

exports to those markets to

The government forecasts

6.18 per cent growth of gross

domestic product this year,

down on 1997's 6.81 per cent

but far better than for most

of its financially stricken

The respected Chung Hua Institute for Economic

Research last week lowered

its forecast from 6.37 per

cent to 5.95 per cent. "We

maintains Chou Chi, chief

economic forecaster,

reflecting a more gloomy

prediction by the Interna-

tional Monetary Fund Our

export structure is favoura-

He notes that 70 per cent

of Taiwan's exports to south-

east Asia are industrial

materials and machinery.

Unlike consumer goods,

these products are vital to

the economic revival in

those countries, which are

under international pressure

to cut current account defi-

Mr Chou regards the chaos

in the region's trade as

short-term and predicts Taiwan's overall exports,

including goods and ser-

vices, will grow 8.24 per cent

in 1998 against 8.96 per cent

cits by boosting exports.

ble in this environment."

still have our market niche,"

neighbours.

pick up in the second half.

The economic fundamen-

help buoy growth.

-116

Supreme Court ruled that against any person holding state government in her home state of Tamil Nadu. She is likely to keep up a steady stream of tough demands, aimed at making life difficult for the BJP, until it accedes to her

> Ms Jayalalitha, a former chief minister of Tamil Nadu, was swept from power in the 1996 elections under a cloud of corruption charges, and her state is now ruled by a rival Tamil party.

Her main thing is not about the ministers," a BJP dismissal of the local govern-

comes three days after the are framed by a court of law about the removal of the is about getting rid of the party in Tamil Nadu. Until that is done, she will keep on doing all kinds of things. This is one trick of keeping up the pressure." The current turnoff does Charles than a real

SALETH RYMANY REGIME

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not bode well for the future of the BJP-led coalition. which includes more than a dozen small parties, many of which hope their association with the bigger party will benefit them in state-level political rivalries. A couple more coalition partners have also issued demands for the source said. "Her main thing ments in their home states.

NEWS DIGEST

DOMESTIC INVESTORS MAY BE LET IN

China to boost foreign currency share market

Zhou Zhengqing, head of China's stock market regulatory body, said yesterday that measures would be taken to stimulate the country's hard currency, "B-share" market. "We are going to take some steps to develop the B-share market," Mr Zhou, chairman of the China Securities Regulatory Commission, said at the annual World Economic Forum meeting in

Stock market analysts said that the methods used to boost the B-share market might involve allowing limited participation by domestic investors, as long as they were able to invest in foreign currency. Such participation - which is now banned but in fact widespread - could be channelled through Chinese mutual funds, they added.

The poor performance of B-share markets in Shanghai and Shenzhen, set against gains in the domestic A-share market, is preventing companies from raising capital to expand. This is vexing for the government, which has pledged that restructuring its troubled state-owned sector would be completed within three years. James Kynge, Beijing

HONG KONG COURT

Extradited banker charged

Ewan Launder, the former Hong Kong banker who was extradited from Britain at the weekend, was yesterday charged with 13 counts of corruption at a court in the territory. No plea was taken, and bail was granted. The case was adjourned until May 4. Mr Launder is alleged to have accepted a total of HK\$43.95m (US\$5.67m) worth of bribes in return for showing favour in making loans to the Carrian and Eda group of companies. At the time Mr Launder was chief . executive of Wardley (now HSBC Investment Banking).

Some charges stretch back 18 years, and relate to the collapse of the Carrian group, which folded in late 1983 with an estimated net debt of US\$1bn. This was Hong Kong's biggest corporate scandal and took more than a decade to unravel.

Mr Launder returned to Hong Kong on Saturday, escorted by police officers, after losing a court battle to stop his extra-

JOB CREATION MEASURES

Hong Kong unemployment rises

Hong Kong's unemployment rate jumped to near-record levels in the three months to end-March, prompting the government to launch schemes to tackle the problem. Unemployment rose to 3.5 per cent, up from 2.9 per cent in the three months to February, according to data released yesterday.

The figures, the highest since 1995 when unemployment

peaked at 3.6 per cent, underlined the impact of the Asian financial crisis on Hong Kong. The subsequent slowdown in the territory's economy has resulted in job losses across the retail, construction, manufacturing and investment banking

Tung Chee-hwa, Hong Kong's chief executive, set up a task force headed by Donald Tsang, financial secretary, to explore ways of creating jobs. Louise Lucas in Hong Kong

Japanese tests

Dementia drugs 'not effective'

Four drugs for treating dementia which have been on sale in Japan for more than a decade may not be effective, according to clinical trials ordered by the Japanese government. Results of the trials will not be given to the Ministry of Health and Welfare until tomorrow, but leaked reports say that four out of the five drugs retested performed no better than place-

bos. Approval for the drugs could be withdrawn. The drugs in question are Avan, made by Takeda Chemical Industries, Elen from Yamanouchi Pharmaceutical, Alnert from Fujisawa Pharmaceutical and Hextol from Hoechst Marion Roussel. The tests apparently confirmed the efficacy of one product, Sermion, made by Tanabe Selyaku.

Falls in sales of around 15 per cent a year had already been factored into earnings expectations for the companies and withdrawel of the licences would just accelerate the process, analysts added. Bethan Hutton, Tokyo

CHINESE MOVE 'PATRIOTIC' CATHOLIC OVERTURE TO APPEASE US RELIGIOUS LOBBY

Vatican urged to cut Taiwan links

By James Kynge in Beijing

China's catholic church said yesterday that Pope John from US religious groups Paul would be "welcome" to visit China as long as the Beijing in June, and before Vatican first switches its the annual review by Condiplomatic recognition from gress of China's Most Taiwan to mainland China. Favoured Nation (MFN) pref-Fu Tieshan, the bishop who heads the Chinese Cath-

olic Patriotic Association, which pledges loyalty to China's government and does not recognise the Pope's authority, said that once the Vatican's attitude to international relations had been improved, other bilateral issues could be resolved.

Pope) but the problems between Beijing and the Vat- break ties with Taiwan ican are political problems, especially the Taiwan prob- paring to send a heavy. lem," said Bishop Fu. "We want the Vatican to quickly break off relations with Taiwan."

Diplomats said the timing eral of Taiwan's Straits ideological content from Chi-of the overture appeared Exchange Foundation, was na's Communist party over of the overture appeared designed to deflect criticism this week. before a US-China summit in

erential trading status. Belling feels that signs of a new more liberal line will help neutralise opposition to a warming in Sino-US relations at the summit, the diplomats added

The longer-term aim of the move, though, is the continued diplomatic isolation of Taiwan, which China sees as "We would welcome (the a renegade province.

The call on the Vatican to comes just as Taipei was preweight negotiator to Beijing to end a 33-month impasse in horng, deputy secretary gen-

expected to arrive in Benjing the last two decades may Some religious commenta-

tors in Beljing said that part Catholic Patriotic Associaof China's strategy in tion somewhat less implacawooling the Pope was to indicate that a ban on proselytis-Vatican's recognition of the Association_

But there remains a key ing outside churches could stumbling block. The underbe eased in return for the ground catholic church in Chinese Catholic Patriotic elderly bishops appointed by

China, which is headed by Rome before the Communist There are only about 4m victory in 1949, would be registered catholics in China sidelined if the Pope was to out of a population of 1.2bn. recognise the "patriotic"
The removal of most of the Chinese church.

have made catholicism's

opposition to the Chinese

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REPUBLIC NEW YORK CORPORATION SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 49% of Safra Republic Holdings S.A., which is accounted for by the equity method.

	CORPO	NEW YORK RATION to 31.	SAFRA REPUBLIC HOLDINGS S.A. March 31,			
	1998	1997	1998	1997		
	2576	(in thousands of USS				
Assets						
Cash and due from banks	\$ 809,452 4,310,782	\$ 687,383 4,917,490	\$ 70,213 7,175,061	\$ 77,119 6,508,929		
Precious metals	1.080.833	1,268,801	1,11,000	0,000,227		
Investment securities	24.816.014	22,799,972	9.831,368	8.583,646		
Trading account assets	4,368,211	5.572.868	300,255	245.338		
Federal funds sold and securities purchased		545 - 455 5	200,200			
under resale agreements	1,385,419	1.420.216	_	_		
Loans, net of unearned income	13,204,150	12,286,082	2,431,586	2,002,457		
Allowance for possible credit losses	(326,811)	(352,667)	(133,671)	(131,436)		
Other assets	5,123,884	6,368,728	893,660	711,379		
Total assets	\$ 54,771,934	\$ 54,968,873	\$ 20,568,472	\$ 17,997,432		
Liabilities						
Total deposits.	\$ 33,496,367	\$ 31,918,795	\$ 14,991,762	\$ 14,013,184		
Trading account liabilities	4,325,679	4,975,494	265,462	187,375		
Short-term borrowings	5,535,349	5,896,133	1,845,550	1,519,697		
Other liabilities	3,172,882	4,795,581	635,301	416,747		
Long-term debt	1.688,158	1,437,973	738,979	155,000		
Subordinated long-term debt and perpetual capital notes	2,650,000	2,400,000	250,000	_		
Mandatorily redeemable preferred securities	350,000	350,000	–	_		
Shareholders' Equity	1					
Cumulative preferred stock	500,000	400,000	_			
Common stock and surplus, net of treasury shares	663,951	734,694	886,443	891,129		
Retained earnings	2,342,992	2,013,501	907,723	716,053		
Accumulated other comprehensive		-				
income, net of taxes	26,556	46,702	47,252	98,247		
Total shareholders' equity	3,533,499	3,194,897	1,841,418	1,705,429		
Total liabilities and shareholders' equity	\$ 54,771,934	\$ 54,968,873	\$ 20,568,472	\$ 17,997,432		
Book value per share	\$ 56.15	S 51.32	\$ 52.20 \$ 17.801.520	\$ 48.33 \$ 13.995,184		
Client portfolio assets held in custody			3 [1,001,320	a 13,773,164		
Net income, for the three months ended	\$ 117,474	\$ 110,244	\$ 73,247	\$ 57,198		
Net income per common share - diluted	\$ 2.07	5 1.91	\$ 2.06	\$ 1.61		
Average common shares outstanding - diluted	53,368	54,050	35,570	35,538		

Risk-Based Capital Ratios

As of March 31, 1998, Republic New York Corporation's risk-based core capital ratio was 12.70% (estimated) and total qualifying capital ratio was 21.15% (estimated). The ratios include the assets, risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation on a fully consolidated basis. and capital of Safra Republic Holdings S.A. Total consolidated assets under these requirements exceeded USS 70 billion and total consolidated capital, including minority interest and subordinated debt, exceeded US\$ 7.5 billion.

Republic New York Corporation Fifth Avenue at 40th Street New York, New York 10013

Safra Republic Holdings S.A.

32, boulevard Royal L-2449 Lexembours

New York, New York 10018

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عكذا من الأص

Brussels' new banana plan finds support

in Luxembourg

MERSE CIRRY

Delhi politig

OMESTIC AVENTORS THE BELLETY

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المناجب عداد

European Union nations rules, yesterday signalled broad support for controversial and Germany.

to be finalised, the European Commission said discussions at a meeting of European farm ministers suggested an agreement would be reached

reforming the banana agriculture ministers yester- would establish a further over-supply of bananas in ing any solution is compati-

Last September the WTO upheld a complaint by the constructive. proposals to reform the EU's US. Honduras, Gnatemala. banana import regime, in Ecuador and Mexico that the spite of objections from the EU's preferential treatment US and reservations among of bananas from African, countries including France Caribbean and Pacific (ACP) countries discriminated Although details have yet against Latin American alternative. exporters.

> It gave the EU until January to comply with its rul-

Mr Franz Fischler, EU in June by member states on farm commissioner, told Ecu75 (\$81.75) a tonne. It saying it would lead to an pared to compromise, provid-

World Trade Organisation at their June meeting to urged member states to be ment.

None of the ministers spoke against his proposals in spite of concerns they had the Commission says is previously expressed. Commission officials said this

The Commission's proposal would maintain the banana quota available to countries, it says. Latin American countries at 2.2m tonnes at a tariff of tional 353,000 tonnes quota, ever, it is thought to be pre-

regime to comply with day they had to agree a deal quota of 353,000 tonnes at a the EU and a fall in prices. meet the WTO deadline. He take account of EU enlarge-

> current import licensing system and replaced it with one WTO-compatible: The US says the Commismeant there was no serious sion system would increase

protectionism. ACP quotas would be able to grow at the expense of Latin American

France opposes the addi-

duty of Ecu300 a tonne to Along with other banana producers it wants compensation for EU banana grow-It would also abolish the ers. One French diplomat said yesterday, however, that the battle between member states over whether the Commission regime was WTO compatible was over,

> eral ideas were supported. The German government is among several which want a system involving tariffs but abolishing quotas. How-

arrangements to be regu-

than the Commission. Banana importing countries including Sweden, Dengium and Luxembourg, want the duty on the additional and the Commission's gen-353,000 tonnes to be lower than the Commission has suggested.

The Commission said it believed its differences would be resolved by June,

Bechtel in \$600m Croatian road

deal



The agreement is for the construction of a four-lane 120km motorway which will run from the Slovenian bor der to Zagreb, the Croatian capital, down to the border with Bosnia. The exact course of the subsequent extension to the coast

remains to be decided. The agreement was signed by Bechtel's senior vice-pres ident. Charles Redman, and the Croatian minister for reconstruction and development, Jure Radic, in Dubrovnik last month on the second anniversary of the air crash near Dubrovnik that killed Stuart Tholan, a top Bechtel executive, and Ron Brown, the US commerce secretary Mr Brown and several leading executives of IIS compa nies were on a trade mission seeking business opportuni-

ties in the region. Initial plans for the continuation of the highway through Bosnia and down the Croatian coast to Split and Dubrovnik were changed last year when the Croatian government decided to follow an alternative and longer route around

Bosnia. But in December last year the government reversed its decision and announced co-operation with the government of Bosnia on continuation of the project. But the final route of the highway is

subject to further change. "We don't have any commitment to do anything in Bosnia at this point," Mr Redman said. "This is a stand-alone project in its

simplest form." Construction is expected to start in July pending the arrangement of bridging finance and will continue to

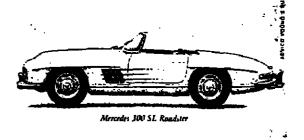
Bechtel will work with the Turkish construction company Enka, but has agreed that at least half of the contract value will be spent on local content and the project will employ up to 16,000

workers. Financing for the project is expected to be in place in the next six months. Eximbank, the US export credit agency, will finance the import of \$200m worth of construction equipment, with the remaining \$400m expected to be in the form of government-guaranteed commercial loans. There could be some involvement from

European or other credit allowed soon. Meanwhile, agencies, Mr Redman added. China's The Eximbank credits are domestic insurers are bracthe first major credits the US ing themselves for a fiercer fight, as a few more foreign has extended to Croatia, but the agency is gearing up for further investment in Croatia, including part of a DM179m (\$98m) contract for

the rehabilitation of a thermal co-generation plant signed by Parsons of the US last month. The extension of the high-

way along Croatia's Adriatic coast is crucial for the development of Croatia's tourism industry. Croatia earned more than \$2bn from tourism last year but the industry is still suffering from the combined effects of the 1991-95 war and a slow economic restructuring process. In the past six months Croatia has signed several smaller motorway construction deals worth a total of \$800m with Walter Bau of Germany, Astaldi of Italy















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Fallow times for **Soviet** era tractors

By Peter Marsh

Tractor production in the former Soviet Union has fallen on sorry times. Production last year fell to just 11 per cent of the 1990 figure as Soviet-era tractors have failed to match the stanof western-made

According to Off-Highway Research, a London-based consultancy, tractor plants in the former Soviet Union face huge problems of overcapacity, over-staffing, lack of production technology and marketing expertise.

Part of the difficulties lie in the upheavals facing agriculture. Farmers lack cash for new machines - and designs made by western tancy. But in 1997 this had

and components such as die-nadir.



xterior of the Minsk Tractor Factory, photographed in 1990. Such factories are today in deep trouble

In the 1980s the Soviet tor plant in Belarus, which Union was by some way the last year made 31,023 biggest tractor maker in the world.

money they often find the according to the consul- heyday in the 1980s.

nains the MTZ Minsk trac- UK for me

vehicles or nearly half the entire output of the region. Even in 1990, Russia and Its annual production is, other former Soviet coun- however, only 30 per cent of when they do have any tries made 436,222 tractors, the figure during the plant's

small improvement on the in Uzbekistan which made The tractor plants in the 45,934 the previous year 3,000 machines last year. former Soviet Union also when the industry, most of One of its best known mod- in 1990. lack investment funds to which is still government els is a special three-wheeled

ton harvesting. 31,500 in 1990. The KhTZ Kharvov plant in the Ukraine is well known befallen the Kirovsky Zavod

- and which is used in cot- tors last year, down from

by tractor afficionados for its plant in St Petersburg - best 160 HP K-150 tractor models. some of which are produced as a "crawler" design with ture but hauling loads on The second biggest plant is tracks similar to those of a roads. Production there producers are better for the dwindled to just 51,589 - a the Tashkent Tractor Plant tank. But production last slumped to only just above year dropped to only 12,281 - 1,000 last year, from 19,200 a fraction of the 41,455 made

Russia's best known trac-

A particularly sad fate has known for heavy duty tractors used not just in agriculeight years earlier.

Construction Equipment Market Report, Off Highway buy up-to-date machinery controlled, reached a tractor - similar in philoso- tor factory is the heroically Research, available on subphy to the famous Reliant named VTZ Vladimir plant scription from 7 Upper St sel engines, according to Off The biggest producer Robin car produced in the which also makes diesel Martin's Lane, London

with half-bearted reform of

regulations restricting

investments by insurance

companies, is causing awk-

insurers are severely lim-

ited; for example, they can

buy government bonds but

cannot operate freely in the

is not making a profit and

"the main reason is that Chi-

na's insurance law stipulates

that we can only invest at

the banks and in bonds,

while the guaranteed inter-

est rate we have to provide

We have appealed to the

estment channels," says

government for greater

Relaxing the restrictions

on the investments of the

insurance industry is, there-

fore, the next step in the

reform process, one that

could bring a new underpin-

ning to stock markets in

China, and foster a more

mature financial services

Another reform will the further transfer of the wel-

fare burden of the state, for

example health care, to the

insurance sector. Industry

observers hope new medical

insurance policies will be

to our customers is higher".

Ms He says that the PICC

Investments by Chinese

ward pressures.

equities markets.

Home-grown insurers in China see gains from entry of foreign rivals into their local market

Business has become more competitive but now there's much more of it, report James Harding and John Ridding

As the ranks of foreign tures and a few domestic tures, for business in Shangadmission of the first UK hai. company and the anticipation of approval for an Australian insurer, it would be understandable if domestic Chinese insurance compa-

nies were squealing. Instead, they are all but welcoming. The gradual liberalisation of the insurance market in Shanghai, the testing area for financial services reform in China, may have eroded their market share, but it has fired up the market and multiplied pre-

mium income. This happy coincidence has underlined the capacity of foreign companies to foster consumer demand in China and prod long-cosseted state industries into adopting modern, competitive business practices.

As China considers the potential strains of entry into the World Trade Organisation and the costs of opening its heavily protected market for financial services, the insurance sector suggests that corporate China could prove a beneficlary, not a victim, of gradual liberalisation.

As long, that is, as China proves able to grant its homegrown businesses enough commercial freedom to keep up with the new standards of competition. At the beginning of the 1990s, the People's insurance Company of China (PICC) was effectively the monopoly

cies in Shanghai. Today, the PICC is battling

supplier of insurance poli-

s the ranks of foreign others Sino-foreign joint ven-

The rash of new competition has sent PICC's market share plummeting. Last year PICC's life insurance sales accounted for 46 per cent of the market, having recovered after the group's restructuring into three separate entities - life, general and reinsurance - in 1996, when PICC market share of the life business had

slumped to 38 per cent. But the fall in market share has been more than offset by soaring revenues. Premium income, both life

domestic insurer allowed to operate in Shanghai since 1991 to inject a little compe-Yn732m.

Zhu Qing, general manager of Pacific Insurance in have been allowed to do Shanghai, says: "The insurance industry in China is still in its infancy, so growth has been particularly fast." But part of the explanation for the growth, he says, has come from the opening of the market to foreign firms that brought in "advanced selling techniques and international experi-

The liberalisation of China's insurance industry

The story is similar at eral business, but not both, market expansion, coupled China Pacific Insurance, a and often require a tie-up with a Chinese partner. They are limited to doing

business in Shanghai, where tition into the market. Last the government is operating year. Pacific Insurance what it calls a "trial" of forboasted premium income of eign competition in the domestic market. Foreign operators that

business in China now include Tokio Fire & Marine from Japan. Winterthur from Switzerland, Manulife from Canada, Allianz from Germany, Axa-UAP from France and Aetna from the

Last month, Zhu Rongji, China's prime minister.

announced the imminent approval of a licence for the first British insurer, widely expected to be Royal & Sun

started with American Inter- Alliance, and insurers in

The experience of the insurance sector suggests that corporate China could prove a beneficiary, not a victim, of the gradual liberalisation of its financial markets

Yn1.1bm in 1991 to Yn8.7bm (\$1bn) last year.

As the life insurance industry has emerged as the fastest growing and most lucrative area of the insurance business in Shanghai, PICC Life has seen its income mushroom to

Yn2.6bn last year. "The liberalisation of the promote our business," He Jingzhi, president of PICC Life in Shanghai, says. "When there was only one insurance company in the market, we could do what we liked, but now we have to improve our competitiveness nearly a dozen competitors, to match the other insurance

and general, has grown from national Group, the US company, which won an exceptional licence to sell life and general insurance policies first in Shanghai, then later in Guangzhou, southern

AIA, the company's subsidiary, brought the agency system to China in force, invigorating the dormant market has done much to among China's prudent con-

demand for life policies sumers and jolting the sleepy domestic providers of insurance policies into Since then, a trickle of other insurers has been

Shanghai suggest an Australian licence is in the offing. The arrival of more foreign insurers and the emergence of an increasing number of domestic ones has prompted consideration of another modest market opening: the admission of

insurance brokers. Senior officials at the People's Bank of China, the central bank, have recently indicated that they may shortly approve licences for one or two foreign insurance brokerage companies to set of growth has been up joint venture companies in China,

allowed into the market, typlicences that permit compafresh strains on the domestic

insurers join the fray and the giddy pace of growth looks set to slow. As Mr Zhu explains: "In the past few years, the pace

extremely fast, but in the next few years that will be Liberalisation has opened reduced. You can't expect ically on more restrictive new avenues, but also put someone who runs the 100m dash to keep up the same

US insurance chief seeks China licence

access to the fast growing but heavily protected Chi-David Aaron, US undersecretary of commerce, said miums grew by 39 per cent access was at the top of the last year to Yn108bn (\$13bn). US agenda for this summit. Analysts forecast that the China and the US are curmarket as a whole will grow rently in intense negotia-

grant and what it expects in "If there are not two

(insurance) licences, I will consider the summit a failure," Mr O'Hare said at the World Economic Forum

than Yn250bn by 2000.

Taiwan

Dean O'Hare, chairman of the US insurance company Chubb said yesterday that campaigning for a China he would regard a planned US-China summit in June as one. Only a handful of fora failure unless two new eign insurance companies a failure unless two new have so far been granted from Yn38bn in 1952 to more tions over what commercial insurance licences were

He said he hoped Chribb, which has been aggressively licence, would be granted

awarded to American compa-

nese market. The sale of insurance pre-

this month that insurance

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Motta death is heavy blow to Cardoso

By Geoff Dyer in São Paulo

Sérgio Motta, Brazil's communications minister. has died after suffering a lung infection, dealing a huge political and personal blow to President Fernando

With the death of Mr Motta, Mr Cardoso has lost the architect of the plans to privatise Brazil's telecommunications system, his principal dealmaker with congress, the organiser of his 1994 election campaign and his closest political friend. The loss of Mr Motta will be most keenly felt on the

was usually Mr Motta who was the government's main negotiator with deputies. "There is no one else in the government with his influence, his access or his per-suasive powers." said Ricardo Pedrira, a political

analyst in Brasilia. The government is desperately trying to kick-start voting on the pension reform bill, a central part of its strategy. However, the bill risks being held over until after the election.

Mr Motta, who was 57,

political front. During impor- Sunday after the infection its most forceful political tant congressional votes, it aggravated an already serious lung disease. He had been in intensive care since

> Both Mr Motta and Mr Cardoso were former leftwing activists in São Paulo and the two men had been close allies since the late 1970s. Mr Cardoso, who was due to attend the funeral yesterday in São Paulo, said: "His memory will serve as an inspiration for those of us who believe it is possible to change things."

With the death. Mr Cardoso's Social Democratic bras, the state-controlled party (PSDB) has also lost

operator and main electoral strategist. Often criticised for being dominated by intellectuals. Mr Motta was one of the few PSDB politicians who could defend the party's interests during the fierce

coalition periodically suffers.

The candidates within the PSDB to take up some of Mr Motta's functions include Tasso Jereissati, governor of Ceara, Mario Covas, the São Paulo governor, and José Serra, the health minister. The privatisation of Tele-

in-fighting that Mr Cardoso's

HS\$20bn, is not expected to be significantly affected.

well advanced and most of after the October general the important decisions have been taken," said Sérgio Mis-ment's already ambitious sima, an analyst at Fator timetable for the privatisa-Securities in São Paulo. Temporary replacements plete by July, might slip.

for Mr Motta were announced last week when his health began to deterio- cerns that Mr Motta's rate, with Juarez Quadros, Mr Motta's deputy, taking over as minister, and Luiz Carios Mendonça de Barros, president of the National Development Bank, assumtelecoms group, which is ing responsibility for over- allowed to take.

forecast to raise over seeing the telecoms sell-off. Analysts believe it likely that the two men will con-"The process is already timue in these roles until election but the governtion, which it hopes to com

Bankers involved in the deal have expressed conabsence had slowed decisionmaking. The government has still to announce the level of participation in the 12 new operating companies that foreigners will be

IMF chiefs face a grilling from lone independent warrior of Capitol Hill

Bernie Sanders is taking on the might of the White House and most of the Senate. Nancy Dunne sets the scene for the battle

Bernie Sanders some ing committee. It won House times describes himself as Democratic support by the Sisyphus of Capitol Hill. adding provisions requiring Like the Greek mythical fig- the US executive director to ure, he feels eternally con- use her "voice and vote" to demned to making little

shifting alliances, Mr Sand-ers - the only independent - ers and Mr Bachus will try has becoming increasingly to convince Democrats that effective as a bridge between trying to reform the IMF Republicans and Democrats. His current target is the International Monetary Fund.

man of the House banking hearing today "to examine

The star witness will be Karin Lissakers, the US Sanders and his allies among executive director for the populist Republicans win-IMF. She will be grilled ning this particular battle about her failure to vote against a determined adminagainst loans which do not istration, most of the Senate protect the environment and Speaker. But he has pulled indigenous people or promote dozens of other goals for the IMF, which Congress grants, Mr Sanders was a

islation. "We want to know why US law is not being followed," said Mr Sanders, who rarely pulls his punches.

funding which the administration is seeking from Congress for future IMF bail-

s a democratic socialist money has passed the full in the European mould, Senate and the House bankpush for a more open IMF which invests in social pro-But in today's Congress of grammes and supports colthrough congressional directives will be as futile as it

has proved in the past. "The IMF must become a Together with Spencer far more open and account-Bachus, Republican chair- able institution," he said. It said Mr Sanders. "I'm not "has enormous power over subcommittee on oversight dozens of countries, but very and investigations, Mr Sand- few people - including the ers announced plans for a members of the US Congress - have an understanding of the internal workings of the the reasoning behind IMF decision-making.

It is hard to imagine Mr promote workers' rights, and Newt Gingrich, House off many surprises to date.

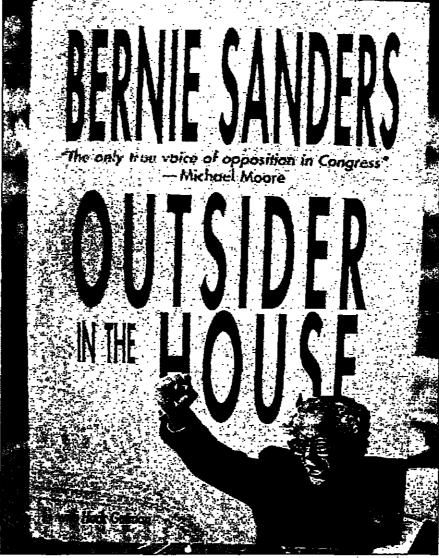
The son of Polish immihas set over the years in leg- leftwing activist at the University of Chicago during the turmoil of the 1960s. He later moved to Vermont and quickly joined the leftwing Liberty Union party, which The real target is not Ms nominated him four times to mayor of Burlington, he can-

entrenched Democratic machine – by 10 votes. Ignoring barbs about revolutionaries taking over in the once Republican state, Mr Sanders re-ordered the city's priorities. He created jobs, low-cost housing and a municipal childcare centre and shifted the tax burden from home owners to hotels. restaurants and companies using public facilities.

""My experience is that if you talk issues, propose ideas, and fight for ideas that make sense to the middle class and working families, people will respond," just an intellectual spouting off. As mayor, I created 5,000 jobs (in a city of 40,000) and doubled voter turnout because people felt part of the process. Even my worst enemies will tell you I was a good mayor.'

On coming to Congress in 1991, Mr Sanders formed the Progressive Caucus with four other members. After the Republicans took over expanded rapidly to 58 members, the largest in Congress. As its chairman, Mr Sanders has been omnipresent working one day on legislation to help credit unions. the next against sweatshops, and on another for a rise in

the minimum wage. "I have been very saddened by the priorities of Lissakers but the \$17,9bn run for state-wide office. His Congress," he said, "Time efforts were unrecorded and again we ignore the until 1981 when, running for needs of middle class and working families and end up vassed the 40,000 voters so doing the bidding of wealthy A bill appropriating the intensively that he best the people in multinational cor-



been most successful in getting amendments passed. particularly on appropriations bills. When he pushes social programmes, he allies himself with Democrats. Opposing President Bill Clinton's bid for fast-track trade negotiating authority, populist Republicans joined the coalition and won.

"I don't think the political right now as much as from top to bottom," said his wife,

"People like to think it is a question of odd hedfellows but it's who you represent: the people making a living from their own labour or the corporations?"

But Mr Sanders is preoccupied with the IMP bill. It is possible that it may not even be brought up alone for a House vote. It may be added spectrum runs from left to in a House-Senate conference on a supplemental appropriations bill, included

porations." Mr Sanders has Jane Sanders, a community in a domestic disaster relief hard to vote against, and then brought to the floor This would be "an outrage". "It is pretty clear that the function of the IMF is not in the interests of the poor in developing countries working Americans," Mr

in Asia and see their loans

and business going sour."

activist in Burlington, package, which would be Sanders said. "It is to protect multinational corporations and big banks which have made huge sums of money

NEWS DIGEST

NEW SKIES SATELLITE

Chief executive could be in place by end of May

An international team of headhunters hopes to have found a chief executive for the company that will be spun off from Intelsal, the Inter-governmental satellite consortium, by the and of May. N.M. Rothschild, which is acting as financial adviser to intelsat, is co-ordinating the search for a head of New Skies Satellites, which will be formed on July 1.

New Skies will start up with five satellites and one more under construction with a book value of an estimated \$700m a year and revenue of \$200m annually. It would look for private partners for its ventures, intelsat officials said. Andrew Brown, Intelsat vice-president, said the organisa-

tion, which provides voice, data and video services to over 200 countries and territories, would not spin off any more companies. Officials said that when staff were in place, decisions would be made about the location of the company's headquarters, financial strategy and perhaps, a new harne.

intelsat announced its plans last month after four years of negotiations, and under pressure from the US, which originally sought a complete privatisation of the consortium. Nancy Dunne, Washington

AIRLINE QUALITY

Complaints rise 20%

Air travellers are increasingly unhappy with US airlines, with official complaints by consumers rising 20 per cent last year to reach a monthly average of 8.6 for each 1m passengers, according to an independent study published yesterday.

The annual airline quality ratings, conducted by Nebraska and Wichita State universities, found that passengers rate customer service above loyalty to particular companies. Their complaints included problems with cancellations, delays and

For the third consecutive year, Southwest Airlines was rate the top air carrier, while Alaska and Continental trailed far behind in second and third placings. Continental has substantially improved its rankings since 1994, when the company was rated the pocrest quality airline in the US. That position is now held by US Airways. Richard Wolffe, Washington

CREDIT RATING

Moody's downgrades Ecuador

New measures to cut Ecuador's budget deficit have run into political opposition after a top US rating agency cited political bickering as a principle reason for downgrading the country's

Moody's Investors Service downgraded its B1 foreign currency debt rating from stable to negative on Friday. It cited 'serious concerns over a sharp deterioration in Ecuador's short-term prospects due to adverse external shocks and continuous political bickening between and within the legislative and executive branches".

The measures announced by the finance minister, Marco Flores, on Friday included a tax of 1 to 3 per cent on the value of all motor vehicles apart from public transport, elimination of some value-added tax exemptions, a contribution of two or four days' salary according to income by all public and private sector workers, public spending cuts of \$50m and a one-off tax on production. Justine Newsome. Quito

COLOMBIA STRIKE

Unions protest against murder

Colombia's leading public sector unions held a 24-hour national strike yesterday in protest against the murder on Saturday of a human rights lawyer. The public sector oil workers union USO, which includes

some 10,000 active and retired workers of the state oil company Ecopetrol, began the strike at 6am. Joachim Gomez, general manager of Ecopetrol's principal oil refinery at the river port of Barrancabermeja, said petroleum and gas distribution had been seriously affected. But he added that the company's reserves were sufficient to last 24 hours. Ecopetrol executives expressed concern the union might

opt to prolong the strike. Hernando Hernandez, USO president, said the strike's length was in the hands of the unions involved in the protest. Adam Thomson, Bogotá

Mexican reforms are set for a stormy passage

Opposition parties will not rubber-stamp Zedillo's proposals, writes Leslie Crawford

President Ernesto Zedillo's financial reforms are headed for a protracted, stormy passage through Congress as opposition parties balk at the cost of rescuing Mexico's alling banks.

Government officials had hoped the legislative package, which includes a request for 552bn pesos (\$65bn) to pay for the bailout, would have its first reading in the lower house before the end of the present session on April 30. But opposition parties,

which control the Chamber of Deputies, have seized on the opportunity to hold the first, full-blown debate on the government's handling of Mexico's financial crisis. and say they will not rubber-stamp Mr Zedillo's proposals.

"There will be no fastfor the leftwing Revolution-The government is proposing a complete overhaul of Mexico's financial system. the initiative."

Congress, which government officials describe as the cornerstone of Mr Zedillo's economic programme for the remaining three years of his six year presidency.

They include proposals to control over exchange rate gered legislators. policy, strengthen banking banking laws to remove all will rise from 27.9 per cent of restrictions on foreign own- GDP to 42.2 per cent.



Zedillo: faces opposition

ership of Mexican banks. Congressmen have raised objections to all of the above, but the most controversial aspect of the package relates to the Bank Deposit Insurance Fund, known as Fobaproa, which injected significant amounts of capitrack for the government's tal to prop up insolvent asked to foot the bill for misfinancial reforms," says banks. Fobaproa also Dolores Padierna, a deputy acquired hundreds of billions of pesos of bad loans in alternatives. The governary Democratic Party (PRD). a three-year bailout of the banking sector.

transfer the 552bn peso cost We need more time to study of the rescue operation, currently off-balance sheet, on There are 11 bills before to the governments books. and for this it needs the approval of Congress.

But the sum, which equals 14.5 per cent of gross domestic product and which was disclosed for the first time when the finance bills were give the Bank of Mexico full sent to Congress, has stagdearly for the privilege of

If Congress approves the supervision, and amend funds, Mexico's public debt

"It is a huge sum to approve in one go," says Marcelo Castelo of the conservative National Action party (PAN).

"We want a blow-by-blow account of how bankers were allowed to off-load their bad assets on to the government. The operations could hide a multitude of sins, including fraud and money laundering," he said, Marcelo Ebrard, an inde-

pendent congressman, said: The president of Mexico has always enjoyed unlimited economic and political power. Where else in the world can a president freely dispose of 14.5 per cent of gross domestic product and then ask Congress to sign a blank cheque? The banking crisis underscores the lack of accountability of the executive. It is unacceptable and it must change."

Ms Padierna, of the PRD, added: "Taxpayers are being takes made by bankers and the government. There are ment could become a shareholder of troubled banks, The government wants to and then sell them when the financial system is in better

> But Martin Werner, deputy finance minister, says nationalisation was not an option at the height of the 1995 financial crists. Taking over banks that had been privatised only three years before would have compounded the problem. In addition, Mr Werner

says most bankers paid

sheets at the government's

Clinton plea on tobacco

By Mark Suzman, in Washington

President Bill Clinton yesterday warned Congress not to be deceived by the "smokescreen" put up by the tobacco industry and urged passage of a tough antitobacco bill currently being considered by the Senate.

In a brief press conference Mr Clinton criticised complaints by tobacco compa nies that the legislation might bankrupt them, and said that the \$516bn proposal sponsored by John McCain. chair of the Senate Commerce Committee, was a "strong step in the right direction".

"It is time for the type of comprehensive approach to the problem that Senator McCain takes," Mr Clinton said. "This is not a time for half measures." Mr Clinton's comments fol-

low growing indications that the House of Representatives is planning a narrower antitobacco bill that would have more limited financial penalties. Over the weekend Newt Gingrich, House speaker, dismissed the Senate proposal as a "big government" bill. He said he favoured using any additional tobacco then to fund new government programme

Earlier this month, tobacco companies declared war on the bill after having agreed last year to pay out \$368.5bm over 25 years and accept tough advertising cleaning up their balance restrictions in return for protection from big state law

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992 983 994 995 996 997 et qtr.1997 ad qtr.1997	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2	107.1 105.9 104.8 101.8 102.7 109.7 105.8 105.2	115.8 121.5 127.1 132.3 135.6 138.2 141.5 144.9 148.0	105.2 109.6 113.4 115.6 118.1	102.1 99.7 102.9 100.7 104.2 108.6 108.1 108.1 106.2 102.1	116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.6 175.0 178.2	105.7 112.0 116.2 120.0 122.3 126.9 131.6 142.0 144.7 146.6	111.6 118.4 125.8 134.7 147.9 165.9 181.6 167.0 172.2 175.3 181.6	109.7 112.3 118.8 129.6 134.5 136.9 138.1 138.1	102.1 100.9 105.1 111.9 108.1 108.1 108.5 95.2 93.3 90.3 101.9 102.6	107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 161.5 168.6	104.9 108.7 113.9 121.0 127.5 136.7 140.1 146.0 149.8 151.5	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.8 143.3	94, 101, 100, 101, 104, 100, 93, 94, 90, 108,
992 993 994 995 995 997 et qtr.1997 ed qtr.1997 ed qtr.1997	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2	107.1 105.9 104.8 101.6 102.7 109.7 105.8 105.2 -2.6 -0.8	115.8 121.5 127.1 132.3 135.6 138.2 141.5 144.9 149.0 2.7	105.2 109.6 113.4 115.6 118.1	102.1 99.7 102.9 100.7 104.6 106.1 106.1 106.2 102.1 103.4 102.6 100.2	116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.6 178.2 2.4 1.6 1.5	105.7 112.0 116.2 120.0 122.3 126.9 131.6 142.0 144.7 146.6 0.9 1.2 1.7	111.6 118.4 125.8 134.7 147.9 165.9 167.0 172.2 175.3 181.6 3.9 3.8	109.7 112.3 118.8 129.6 134.5 136.9 138.1 138.1	102.1 100.9 105.1 111.9 113.1 109.5 95.2 93.3 90.3 101.9 102.6	107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 161.5 168.6 2.7 2.7 3.5	104.9 108.7 113.9 121.0 127.5 131.5 136.7 140.1 148.0 149.8 151.5	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.8 143.3	94, 101, 100, 101, 104, 100, 94, 90, 108, 108,
992 993 994 995 996 997 et qtr.1997 et qtr.1997 et qtr.1997 et qtr.1997	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2 1.5 0.9 1.3	107.1 105.9 104.8 101.8 102.7 109.7 105.8 105.2 -2.8 -0.8 0.5	115.8 121.5 127.1 135.6 135.6 138.2 141.5 144.9 149.0 2.7 2.8 2.8	105.2 109.6 113.4 115.6 118.1	102.1 99.7 102.9 100.2 104.2 108.6 108.1 106.1 106.2 102.1 103.4 102.6 102.0	116.5 124.2 131.7 140.3 147.7 150.9 160.0 168.6 175.0 178.2 2.4 1.6 1.5	105.7 112.0 116.2 120.0 122.0 126.9 131.6 142.0 144.7 146.6 0.9 1.2 1.7	111.6 118.4 125.8 134.7 147.9 165.9 181.6 167.0 172.2 175.3 181.6 3.8 3.4 3.4	109.7 112.3 118.8 129.6 134.5 136.9 138.1 138.1	102.1 100.9 105.1 111.9 108.1 108.1 108.5 95.2 93.3 90.3 101.9 102.6	107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 161.5 168.6	104.9 108.7 113.9 121.0 127.5 136.7 140.1 146.0 149.8 151.5	116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.8 143.3	94, 101, 100, 101, 104, 100, 93, 94, 90, 93, 108, 108, 111,
992 993 994 995 997 et qtr.1997 ed qtr.1997 ed qtr.1997 pril 1997	116.5 120.2 123.1 125.6 127.7 130.0 132.6 154.2 1.5 0.9 1.3	107.1 105.9 104.8 101.6 102.7 108.7 105.8 105.2 -2.8 -0.8 0.5 0.9	115.8 121.5 127.1 132.5 135.5 138.2 141.5 144.9 149.0 2.7 2.8 2.8	105.2 109.6 113.4 115.6 118.1 n.a. n.a.	102.1 99.7 102.9 100.7 104.2 106.6 106.1 106.1 106.1 102.1 102.1 102.0	116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.6 175.0 178.2 2.4 1.6 1.5 1.5	105.7 112.0 116.2 120.3 120.3 126.9 131.6 142.0 144.6 0.8 1.7 1.5	111.6 118.4 125.9 134.7 165.9 161.6 167.0 172.2 175.3 181.6 3.9 3.8 3.4 3.3	109.7 112.3 118.8 129.6 134.5 136.9 138.1 138.1	102.1 100.9 105.1 111.9 113.1 109.5 95.2 93.3 90.3 101.9 102.6 104.0 102.0	107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 161.5 168.6 2.7 2.7 3.5	104.9 108.7 113.9 127.5 131.5 136.7 140.1 149.8 151.5 1.0 1.3	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8 4.4 4.2 4.1	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.8 143.3 3.4 3.0 2.5 4.1	94,101,100,101,100,100,100,100,100,100,10
992 993 994 995 996 997 94 qtr.1997 94 qtr.1997 94 qtr.1997 94 qtr.1997	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2 1.5 0.9 1.3 1.2	107.1 105.9 104.8 101.6 102.7 105.8 105.2 -2.8 -0.8 0.5 0.9	115.8 121.5 127.1 132.3 135.6 138.2 141.5 148.0 2.7 2.8 2.8	105.2 109.6 113.4 115.6 118.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	102.1 99.7 102.9 100.7 104.2 108.6 106.1 108.3 106.2 102.1 103.4 102.2 102.0	116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.6 178.2 2.4 1.6 1.5 1.6	105.7 112.0 116.2 120.3 126.9 131.6 142.0 144.7 146.6 0.9 1.7 1.5	111.6 118.4 125.6 134.7 147.9 165.9 167.0 172.2 175.3 181.6 3.9 3.8 3.4 3.3	109.7 112.3 118.8 129.6 134.5 136.9 138.1 138.1 138.1	102.1 100.9 105.1 111.9 113.1 108.5 95.2 93.3 90.3 101.9 102.6 104.0 102.0 101.7 102.6	107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 161.5 168.5 2.7 2.7 3.5 3.7	104.9 108.7 113.9 127.5 131.5 136.7 140.1 149.8 151.5 1.2 1.0 1.3	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8 4.4 4.2 4.1 4.8	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.8 143.3 3.4 3.0 2.5 4.1	94, 101, 100, 101, 104, 100, 93, 93, 108, 105, 111, 111, 108,
992 993 994 995 997 R qtr.1997 dd qtr.1997 d qtr.1997 rrii 1997 avy	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2 1.5 0.9 1.3 1.2	107.1 105.9 104.8 101.6 102.7 105.7 105.8 105.2 -2.8 -0.8 0.5 0.9	115.8 121.5 127.5 127.1 132.3 135.6 138.2 141.5 144.9 149.0 2.7 2.8 2.8 n.e.	105.2 109.6 113.4 115.6 118.1 118.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8	102.1 99.7 102.9 100.7 104.2 108.6 108.1 108.2 102.1 102.5 102.2 102.0 103.3 102.0	116.5 124.2 131.7 140.3 147.7 150.0 168.6 175.0 178.2 2.4 1.6 1.5 1.6 1.6 1.6	105.7 112.0 116.2 120.0 122.3 126.9 131.6 144.7 146.6 0.9 1.2 1.7 1.5	111.6 118.4 125.8 134.7 147.9 155.9 167.0 172.2 175.3 181.6 3.4 3.4 3.3 3.9 3.8 3.7	109.7 112.3 118.6 129.6 134.5 136.9 138.1 138.1 108.1 108.1	102.1 100.9 105.1 111.9 113.1 109.5 95.2 93.3 90.3 101.9 102.0 104.0 102.0 107.7 102.6	107.7 113.0 121.8 133.3 141.2 148.7 157.6 161.5 166.6 2.7 2.7 2.7 3.5 3.7	104.9 108.7 113.9 127.5 131.5 136.7 140.1 149.8 151.5 1.0 1.3	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 206.8 215.8 4.4 4.2 4.1 4.8	106.2 108.8 114.1 121.5 127.9 128.2 127.5 127.1 131.7 138.8 143.3 3.4 3.0 2.5 4.1	94. 101. 100. 101. 104. 104. 93. 93. 109. 105. 108. 111. 111.
992 993 994 995 997 st qtr.1997 dd qtr.1997 dd qtr.1997 orit 1997 ay	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2 1.5 0.9 1.3 1.2	107.1 105.9 104.8 101.6 102.7 108.7 105.8 105.2 -2.8 0.5 0.9 n.s. n.s.	115.8 121.5 127.1 132.3 135.6 138.2 141.9 148.0 2.7 2.8 2.8 n.e. n.e.	105.2 109.6 113.4 115.6 118.1 118.1 118.1	102.1 99.7 102.9 100.7 104.2 106.6 106.1 106.2 102.1 103.4 102.2 102.0 103.3 102.7 101.8 99.5	116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.6 175.0 178.2 2.4 1.6 1.5 1.6 1.7	105.7 112.0 116.2 120.0 122.3 126.9 131.6 144.7 146.6 0.9 1.2 1.7 1.5 0.8 1.1 1.8	111.6 118.4 125.4 124.7 147.9 165.9 167.0 172.2 175.3 181.6 3.9 3.8 3.4 3.3 3.9 3.8	109.7 112.3 118.6 129.6 134.5 136.9 138.1 138.1 138.1 138.1	102.1 100.9 105.1 111.9 113.1 108.5 95.2 93.3 90.3 90.3 101.9 102.6 104.0 102.6 102.0 102.0 102.0 102.0	107.7 113.0 121.8 133.3 141.2 148.4 148.7 152.4 157.6 161.5 168.6 2.7 2.7 3.5 3.7 2.4 2.6	104.9 108.7 113.9 121.5 131.5 139.7 140.1 146.0 149.8 151.5 1.0 1.3 1.0	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8 4.4 4.2 4.1 4.8	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.3 3.4 3.0 2.5 4.1	94. 101. 100. 101. 104. 103. 93. 109. 105. 108. 111. 108. 107. 109.
92 93 94 95 96 97 R qtr.1997 d qtr.1997 d qtr.1997 h qtr.1997 ay me	116.5 120.2 123.1 125.6 127.7 130.6 132.6 134.2 1.5 0.9 1.3 1.2 0.9 1.0 1.0	107.1 105.9 101.6 101.6 102.7 105.7 105.8 105.2 -2.8 -0.5 0.5	115.8 121.5 127.1 132.3 135.6 138.5 144.9 149.0 2.7 2.8 2.8 n.e. n.e. n.e.	105.2 109.6 113.4 115.5 118.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1 1.8.1	102.1 99.7 102.9 100.7 104.2 108.6 106.1 108.3 106.2 102.1 103.4 102.2 102.0 102.0 103.3 102.7 101.6 99.5	116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.6 178.2 2.4 1.6 1.5 1.6 1.6 1.6 1.6 1.6	105.7 112.0 116.2 120.0 122.3 126.9 131.6 144.7 146.6 0.9 1.2 1.7 1.5 0.8 1.1 1.5 1.7	111.6 118.4 125.8 134.7 147.9 165.9 167.0 172.2 175.3 181.6 3.9 3.8 3.4 3.3 3.7 3.8	109.7 112.3 118.6 129.6 134.5 136.1 138.1	102.1 100.9 105.1 111.9 113.1 108.5 93.3 90.3 101.9 102.6 102.0 101.7 102.0 102.0 102.0 102.0 102.0 102.0 103.0 10	107.7 113.0 121.8 133.3 141.2 148.7 152.4 157.6 161.5 168.6 2.7 2.7 3.5 3.7 2.4 2.6 2.9 3.4	104.9 108.7 113.0 127.5 131.5 136.7 140.1 146.0 149.8 151.5 1.0 1.3 1.0 0.8 1.0	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8 4.4 4.2 4.1 4.8	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 138.8 143.3 3.4 3.0 2.5 4.1	94. 101. 100. 101. 104. 100. 93. 94. 90. 93. 108. 111. 108. 107. 109. 114.
992 993 994 995 997 987 987 997 997 997 997 997 997 997	116.5 120.2 123.1 125.8 127.7 130.0 132.8 134.2 1.5 0.9 0.9 0.9 1.0 1.0 1.5	107.1 105.9 101.6 101.6 102.7 105.7 105.8 105.2 -2.6 -0.5 0.5 0.9	115.8 121.5 127.1 132.3 135.6 138.5 144.9 148.0 2.7 2.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	105.2 109.6 113.4 115.6 118.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	102.1 99.7 102.9 100.7 104.2 106.1 106.1 106.1 106.2 102.0 103.3 102.0 103.3 101.6 99.5 99.5	116.5 124.2 131.7 140.3 147.7 150.0 168.6 175.0 1.6 1.5 1.6 1.7 1.6 1.4 1.5 1.5	105.7 112.0 116.2 120.0 122.3 126.9 131.6 144.7 146.6 0.9 1.2 1.7 1.5 0.8 1.1 1.5 1.7 1.5	111.6 118.4 125.8 134.7 147.9 165.9 167.0 172.2 175.2 181.6 3.8 3.4 3.3 3.9 3.8 3.7 3.4 3.4	109.7 112.3 118.8 129.6 134.5 136.1 138.1 138.1	102.1 100.9 105.1 111.9 111.9 113.1 109.5 95.2 90.3 101.9 102.0 101.7 102.0 101.7 102.0 102.0 101.5 101.5 101.5	107.7 113.0 121.8 133.3 141.2 148.4 148.7 152.4 157.6 161.5 168.5 2.7 2.7 3.5 3.7 2.4 2.6 2.9 3.4 3.5	104.9 108.7 113.0 127.5 131.5 138.7 140.1 146.0 149.8 151.5 1.0 1.3 1.0 0.8 1.0	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 199.0 206.8 215.8 4.4 4.2 4.1 4.8 4.4 4.3 4.4 4.4 4.4	106.2 108.8 114.1 121.6 127.9 128.2 127.6 127.1 131.7 138.3 143.3 3.4 3.0 2.5 4.1 1.8 3.6 3.4 2.4 2.6	94. 101. 100. 101. 104. 100. 93. 94. 90. 93. 108. 111. 108. 111. 108. 111. 111.
992 993 994 995 997 st qtr.1997 dd qtr.1997 d qtr.1997 pril 1997 say spressiy spyramber ctober	116.5 120.2 123.1 125.6 127.7 130.0 132.6 134.2 1.5 0.9 1.0 1.0 1.5 1.3	107.1 105.9 101.8 101.8 102.7 105.7 105.2 -2.8 0.5 0.9 n.s. n.s. n.s.	115.8 121.5 127.1 132.3 135.6 135.6 144.9 148.0 2.7 2.8 2.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	105.2 109.6 113.4 115.6 118.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	102.1 99.7 102.9 100.7 104.2 106.6 106.1 106.2 102.1 102.4 102.2 102.0 103.3 102.7 103.3 102.7 103.3 102.7	116.5 124.2 131.7 140.3 147.7 153.9 180.0 188.6 175.0 178.2 2.4 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5	105.7 112.0 116.2 120.0 122.3 126.9 131.6 142.0 144.7 146.6 0.9 1.7 1.5 0.8 1.1 1.8 1.7 1.8	111.6 118.4 125.4 125.4 125.4 125.4 127.9 167.0 172.2 175.3 181.6 3.9 3.4 3.3 3.4 3.4 3.4 3.4	109.7 112.3 118.6 129.6 134.5 136.1 138.1 138.1	102.1 100.9 105.1 111.9 113.1 108.5 95.2 93.3 90.3 101.9 102.6 102.6 102.0 102.0 102.0 102.2 101.5 102.2 101.5 102.3	107.7 113.0 121.8 133.3 141.2 148.4 157.6 161.5 166.6 2.7 2.7 2.7 3.5 3.7 2.4 2.6 2.9 3.4 3.5 3.6 3.6 3.7	104.9 108.7 113.0 127.5 131.5,7 140.1 148.0 151.5 1.0 1.3 0.8 1.0	116.3 128.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 206.8 215.8 4.4 4.2 4.1 4.8	108.2 108.2 108.8 114.1 121.5 127.6 127.6 127.1 131.7 138.8 143.3 3.4 3.0 2.5 4.1	94. 101. 100. 101. 104. 108. 93. 93. 108. 107. 108. 111. 111. 108.
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FINANCIAL TIMES TUESDAY APRIL 21 1998 *

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Networks of Steel.

Abacha set to be only candidate in Nigerian election

By Michael Holman, Africa Editor, in London

Sani Abacha, Nigeria's presidential nominee. military leader, yesterday looked set to become the sole national sanctions.

Any hopes that the poll civilian rule. would be credible were Movement meeting in the his behalf.

porthern Nigerian city of Maiduguri voted for the 54-year-old general as their

All five of the government sanctioned parties have now candidate in August's presi- selected Gen Abacha, elimidential elections, defying nating potential competition warnings that such a move for the presidency in what is might trigger further inter- intended to be the last stage of Nigeria's transition to

Gen Abacha has not yet dashed yesterday when dele- said he will contest the poll, gates at the convention of but he has done nothing to the Grass Roots Democratic discourage a campaign on

tation Committee, responsi- Action for Democracy, called ble for the administration of the phased handover, said that the August 1 vote might instead become a referen- bly due to take place on Satdum on Gen Abacha's candi-

"We should wait to know what the electoral law says," Khalifa Hassan Yusuf, a committee official said. "The aged endorsement by politi-natural option would be a cal parties," the UAD said. committee official said. "The referendum at which people will be allowed to vote either for or against."

fait accompli".

regime's promise to restore undermined bу heavy-handed approach, including harassment of the self-transformation agenda opposition and the continued detention of chief Moshood Abiola, winner of the Edinburgh last October, aborted 1993 presidential election, and retired general.

country's respected former

The credibility of the for ministers of the regime, were imposed after the exedemocracy to Nigeria by cution in November 1995 of October 1 had already been Ken Saro-Wiwa and eight its other community activists.

The latest development seems certain, however, to lead to calls for further measures. At the summit in Commonwealth leaders warned that Nigeria, already Olusegun Obasanjo, the suspended from membership, risked expulsion and action, the nation will be military leader. Limited the introduction of further of senior members of the

return to democracy.

Oil exports of about 1.4m barrels a day account for more than 90 per cent of the country's foreign exchange earnings, but so far western governments have been reluctant to commit themselves to an oil embargo.

A range of other measures are under consideration, including a ban on air links, and freezing bank accounts

The Transition implemention group, the United presented with a disastrous sanctions including an arms sanctions including trade regime. There are doubts embargo and a ban on visas restrictions if the regime did however, as to whether they not honour its pleage to would be effective, with Nigeria's neighbours likely to seek exemption from the travel ban while the regime officials will have had sufficient advanced warning to conceal or transfer any

assets held abroad. A further complicating factor is Nigeria's involvement in Sierra Leone where its troops have played a leading role in the restoration of civilian government and are

OBITUARY TREVOR HUDDLESTON

Apartheid's turbulent priest

died at the age of 84, was a can township boy Hugh man of God, a monk, a Masekela. socialist possessed of a deep faith in Christ and a consistent uplifter of the spirit. He held unwaveringly to his perception of humanity as an expression of the divine. He skilfully manipulated the great and the good in the interests of the wretched.

He saw God in everyone. Desmond Tutu recalls that when he was a boy of about eight, Father Huddleston mother, who was a cook in a for black blind women. The tall white man in a big black hat and white ned. His commitment was flowing cassock doffed his

"You could have knocked me down with a feather." Archbishop Tutu Wrote understand a white man doffing his hat to a black woman, an uneducated woman

was not without flaw. He visibly enjoyed fame, access to force was his consciousness that to campaign for the betterment of the life of the dised was an act of worship. This gave him the confidence to correspond with everyone, to knock on pet from Louis Armstrong Keble, Pusey and Newman,

angry young priest who fought against the destruction of Sophiatown after 1948 lived to see South Africa turn from apartheid to filled the mud-walled democracy, that he could celebrate the transformation. He was the first white to be awarded the ANC's highest honour, *Isitwalandwe*.

That was in 1955 when the invited to re-open proceedings at the ANC's first conference after being unbancertain blindness to the organisation's manifest of his life,

His life cannot be undermany years later. "I couldn't stood outside its religious community mission in context. He was born in Bedabsent in India, as, for many Archbishop Huddleston years afterwards, was his mother. He was brought up the media, a place on the Anglo-Catholic home. As a against the forced removal world stage. This was never boy he believed he would be of blacks from Sophiatown, wholly vanity. The driving called to the priesthood. He and made his first decision that Christ became man, a favourite school for the which was to close the started to keep a rule of wor-

extracted the gift of a trum- century Oxford Movement of dieston in South Africa.

to the act of worship. In midlife, when Bishop of Masasi, It is a blessing that the Tanzania, he could be seen performing the ritual in full regalia, his great jewelled mitre making him even taller. The balletic ceremony churches of Masasi's outlying districts.

After Oxford and a year abroad he studied at Wells theological college and in 1936 became a curate in Freedom Charter was Swindon, Three years later, swept past him and his adopted. In 1991 he was aged 26, he went to Mirfield, seat of the Community of the Resurrection. There, in 1941, he took the monastic vows. He kept the offices, on total, even to the point of a his knees in prayer for some hours every day, for the rest

In 1943 he was sent to

South Africa, to head the Sophiatown, What happened ford. England in 1913. His next is recounted in Naught father, a naval officer, was for Your Comfort, a book that opened the eyes of the outside world to the evils of apartheid. It was there that by an aunt, in a devout he led his first campaign, was sent to Lancing College. of high political principle, sons of priests, and there, church school rather than while not yet a man, he hand it to government control and an inferior "Bantu" syllabus. The character of At Christ Church, Oxford, Father Vincent in Alan he knew he was to become a Paton's Cry, The Beloved

In pursuing these strug-

friendships with Oliver Tambo and Nelson Mandela and many distinguished figures in the anti-apartheid made him deeply unpopular with most white South Africans, and the Nationalist government. In Britain the establishment regarded him as a trouble-maker, then as ever after. The Archbishop of Canterbury reproached him for his tactics. In 1955 he was recalled to Mirfield, forced to leave his loved and

adopted home by his vow of

on Nigerians to boycott all

poll for the National Assem-

elections, starting with the

"Abacha has commenced

the definitive stages of his

via the process of stage man-

"Unless the Abacha election

through democratic mass

programme is halted

The rest of his life was given focus by the continuing struggle against racial oppression. He never achieved high clerical office in Britain. The church, which he believed should be disestablished, did not know how best to use his passion. He was sent to the bishopric of Masasi in 1960. He became a friend of President Julius Nyerere, and a myriad of Tanzanian children. Most people who know him will laughing Huddleston, a happy child or two on his

In 1968 he returned to become suffragan Bishop of qualified to minister to the poor of east London, knowing well the meaning of the antipathy towards the Asian any door, as when he monk. Following the 19th Country is drawn from Hud- and West Indian parts of the population.

In 1978, aged 65, he moved the disciplines of his Com-



tought against the destruction of Sophiatown after 1948 fived to see South Africa turn from apartheid to democracy! Tony Andrew

the Indian Ocean. The presence of Moslems, Hindus and developed as he grew older. among other appointments, the presidency of the Anti-Apartheid Movement.

Until the end he lived the held high. life of a monk, maintaining

again, to become bishop of munity, and regularly going Mauritius and Archbishop of home to Mirfield. He remained in touch with public affairs, always alert to retain the memory of a Buddhists in his super-dio-opportunities to exploit the cese contributed to his grow- media in the interest of his ing appreciation of other now international flock. The faiths, an ecumenism that TV pictures of his joyous reception of the news of the He returned to London in ANC's election victory Stepney. He was ideally 1983 to sparse rooms at St touched many hearts. He James's, Piccadilly, taking, died with the flame of his great crusade, the betterment of the human condition for the love of Christ

Joe Rogaly

NEWS DIGEST

CONFERENCE ON IRAQ

Britain's humanitarian move comes under fire

The Arab League has criticised a humanitarian conference on traq which opened in London yesterday, and Syria, Jordan, Turkey and Russia decided not to send delegates to the Backed by the UK presidency of the EU, the conference is

seeking ways donors and non-governmental organisations can complement the United Nations oil-for-food programme, under which traq can sell oil to buy food and medicine. But the conference has been attacked by Baghdad as a British political manoeuvre and some officials fear that Iraq's reaction to the conference could end up undermining the oilfor-food programme and Iraq's relations with the United

The Arab League said a humanitarian meeting on iraq should be held under the auspices of the UN and that it should include Iraq, the concerned party. Ironically, the only Arab country of those invited which agreed to attend the meetings is Kuwait, whose 1990 invasion by Iraq led to the UN imposed sanctions.

In opening remarks yesterday, Clare Short, British internetional development secretary, said the aim of the meeting was to help improve the conditions of people in Iraq. She agreed with the UN assessment on the need to target nutritional security in central and southern Iraq. Roula Khalaf, London

AID TO AFGHANISTAN

Taliban rejects UN official

The United Nations refused to send negotiators to Afghanistan yesterday after the Taliban religious army rejected the team's leader, throwing into jeopardy a multimillion dollar UN aid programme to the war-racked nation.

The UN has substantially reduced aid to parts of Afghanistan the Taliban control and completely ended it in the north, where bloody infighting within the anti-Taliban alliance had made it unsafe for UN workers.

The Taliban accuses Alfredo Witchi-Cestari, the UN co-ordinator for humanitarian aid to Afghanistan, of showing "disrespect to national religion, culture and tradition." AP, Islamabad

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Arab Republic of Egypt Ministry of Electricity & Energy Egyptian Electricity Authority (EEA)

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EEA is inviting the experienced Independent Power Producers/Developers to implement two BOOT power plants in Suez Gulf and Shark El-Tafriaa. Each BOOT project will be 2 x 325 MW steam units capable of firing both natural gas and oil. The BOOT Project Developer will be required to design, finance, construct, own and operate the BOOT plant for an extended number of years. The developer will sell the electric power to the EEA in accordance with a Power Purchase Agreement and eventually transfer ownership of each plant to EEA at the end of the specified period.

The Request FOR Pre-Qualification (RFPQ) is currently available and can be obtained from the address written below, subsequent to a payment of US\$1000 (one thousand US dollars) in Cash or a Cashier Check Payable to the Egyptian Electricity Authority, Account No. 880/90/14 National Bank of Egypt (Main Branch), Cairo, Egypt.

General Director of Central Purchases. Egyptian Electricity Authority. Abbassia, Cairo - Egypt. Tel:2616537 Fax:2616512/4011630

The pre-qualification documents prepared in response to the RFPQ must be submitted to EEA before 12.00 Noon on Thursday 30/7/1998. The submitted documents will be evaluated by EEA to establish a short list of qualified developers. EEA will send the Request for Proposal (RFP') to the short listed developers inviting them to submit their proposals for the intended BOOT projects.

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5% of the total amount of conti The following information shall be submitted as evidence of

August 17, 1998

expertise, capability and reliability balance sheets for the last three years according to Council Directive 93/376C, Article 26(i)(b).

Contract performance bond of 5% of the

iotal amount of contract Warranty bond of

- a list of projects completed over the less three years equivalent to the work to be performed indicating the customer! warding ambority, the value of the contract, the architect, and work eformed together with other

ens at the bidder's disposal;

 a list of personnel available for supervision, technical support and nce of work on the constru

register, or a Chamber of Industry and Commerce register from the domicile/location of the compa

professional association

cut from the state authori evidencing complete settlement of taxes:

 a proof of experience is construction of banks and/or other technologically complex projects:

- a licence for performing work in Lutvia (a copy if such a licence has already been

indication of readiness to co-operate with

experience in working abroad, evidence

Price, quality, economy, see Item 9)a tals for bidder qualificat On tender procedure, see Item 1 for

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M., Risdritis, Construction Department phone: +371 7022438, fax: +371 7022271 Complaints Commission on Go and Municipal Procurement,

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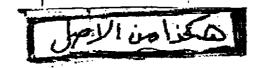
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10)a Award criteria

111a Other informatio

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We're still a provider of local phone service, with more than 21 million lines in the U.S. But we also go far beyond that: we're moving ideas in a lot of different ways.

GTE hosts some of the largest websites in the world, supporting more than 25 million page views a day. We're developing a 15,000-mile, coast-to-coast data network.

We're also a long-distance company, with more than one and a half million customers. We're the leader in in-flight calling, with Airfone installations in more than 2,000 aircraft worldwide. GTE provides directory services in

fifteen different countries. On the Web, our SuperPages[®]
Interactive Services received more than 28 million visitors
last year. We're a leader in managed Internet security. We
deliver cellular service in Venezuela. We provide 911 service
for millions of people in California.

And yes, we're still the people who make the phones ring in Penelope, Texas. Muskegon. Michigan. And Lynnwood, Washington. We're a company clear in its mission of moving ideas for people, no matter where they live, or where they work, or where their lives and businesses take them.

We're people who move ideas via local phone lines, long distance, wireless, video, Internet, Airfone and directories. That's what we do. That's who we are. Does your company have an idea we can take someplace?

GTE

PEOPLE MOVING I D E A S



Curb sought for US online music sales

By Alice Rewisthorn in London

The UK music industry is considering ways of preventing US-based internet retailers from selling albums and singles by mail order to UK consumers.

Record companies in the UK are increasingly concerned about the risk of losing sales to US sites, such as CD Now, Music Boulevard and the online subsidiaries of conventional retailers including Tower Records.

Most US internet sites sell albums and singles at significantly lower prices than those charged for the same recordings in UK record

The issue was discussed at a recent meeting of the rights committee of the British Phonographic Industry (BPI), the organisation that subject of international price to order from US sites, but

represents the UK's record differentials. Record compa- can still save money by buy-

The BPI has asked its legal advisers to determine cing between the US and whether selling recordings from US internet sites to UK Four years ago, the UK consumers represents a breach of copyright and, if defended itself against a so, what action could be Monopolies and Mergers taken to curb it.

The growing trend for UK ers to buy from USbased online retailers is a tively recent phenomenon, concern for other industries, but sites such as CD Now Last year, the Publishers and Music Boulevard have Association, which repre- expanded rapidly since their sents UK book publishers, formation in the mid 1990s. warned US-based internet bookshops that exporting titles also available in Britain could infringe risen recently as the number copyright.

The issue is particularly accessing the internet has sensitive for the music increased industry because it raises the potentially controversial

Bringing down borrowing

Forecasts of 1997-98 PSSR completed with outland

nies have striven for years to protect the variations in privarious European countries. music industry successfully

into CD pricing. Internet retailing is a rela-Initially their exports were too low to concern record labels, but such sales have of potential customers

Customers outside the US

have to pay air mail postage

record label said CD Now had dispatched an order to his home within three days. Record companies are wor-

For example, the group

Radiohead's OK Computer

album can be ordered from CD Now for \$11.88, plus \$6.03 postage to the UK. The total price of \$17.91 compares with an average of £13.49 (\$22.37) Commission investigation for a UK chart album. CD Now charges \$9.50 postage to send three items to the UK, and \$23.21 for ten. Delivery takes up to a week, although the head of one UK

> ried about a continued increase in sales from US sites to UK consumers. Music Boulevard plans to offer a faster service to European customers by opening a distribution centre in the



Radiohead: CD by mail order from the US costs \$17.91 in British

Trade

unions

rights

By Robert Taylor, Employment Editor

ment.

yield on

demand

Trade union leaders

yesterday gave ground on

balloting arrangements for

union recognition in an

attempt to avert a bitter con-

frontation with the govern-

The general council of the

Trades Union Congress

agreed to drop its insistence

that only a majority of work-

ers voting in a company

would be needed to secure

The TUC now wants recog-

nition to be triggered if 30

per cent of a workforce vote

yes in a ballot. This applied

employer recognition.

THE ECONOMY GOVERNMENT SAYS DROP IN PUBLIC SECTOR DEFICIT IS EVIDENCE THAT ITS PLANS ARE WORKING

State borrowing lowest for seven years

and Simon Davies

The UK's public sector deficit for the last financial year was £922m (\$1.54bn), the government's lowest borrowing for seven years and well below last year's deficit of £22.6bn

Stronger-than-expected tax revenues and tight control of spending meant the government's public sector borrowing requirement (PSBR) for last year was well below even the latest forecast made in the Budget statement last month by Gordon Brown the chancellor of the

Mr Brown had revised down the PSBR forecast in the Budget just over a month ago, to a deficit of tion receipts. In last July's month of the 1997-98 finanforecast to be £10.9bn.

monetary policy commit-

two (possibly three) months

whether to raise interest

George, the Bank's governor,

has been obliged to exercise

his casting vote in favour of

The fact that Mr George

has been forced to break the

deadlock so early in the UK

– granted by the Labour gov-

the depths of division in the

"hawks" and "doves", those

perceived as either tough or

the Cambridge economics

professor - seen by many as

the committee's chief hawk

However, Willem Buiter,

enient on inflation.

over-simplification.

central bank's independence

leaving rates unchanged.

the Bank of England's rooms," he says.

split down the middle over of interest rates.

tee must be tense affairs. For agreements in the committee

running, the committee has ments over the precise level

On each occasion. Eddie should be is relatively small.

ernment last year - shows the European single

divides central bankers into economy, and the governor "hawks" and "doves", those thinks it may be better to

believes this is a gross on the committee. Those

There are no hawks, argued that it was better to

The Treasury said the lower-than-expected figure was evidence that the government's plans to reduce the deficit were working.

The government borrowed

Divisions within the monetary policy committee run deeper than

merely setting the level of interest rates, Richard Adams writes

run far deeper than argu-

At present, the difference

of opinion on where rates

Much more fundamental is

the division over the use of

tors should be considered in

Mr George believes that

sterling is likely to remain

strong for some time yet

because of uncertainty over

The strong pound is

wait for the effect to wear off

before raising rates. To act

hastily, he believes, would

increase the risk of a "hard

Not so, say his opponents

who voted for higher rates

doves or pigeons. There is no be safe than sorry. Delaying ent view. To them, uncer-

setting them.

currency.

Economics shorthand undoubtedly slowing the UK effect.

he monthly meetings of aviary in the deliberation a rise might mean having to

previous year as government departments spent heavily at the end of the year.

David Walton, UK economist at Goldman Sachs investment bank, said the £2.6bn including privatisa- £7.2bn in March, the final improvement in public finances was a credit to the Budget, the deficit had been cial year. Spending was control over public spending about £1.5bn higher than the by Mr Brown and Kenneth for 1998-99. Adjusting for pri- December,

raise rates later - and by

Those opposing an imme

diate increase countered that

delaying a rise would have

only a small cost. Doing so

until firmer economic data

became available would

"give more confidence about

the need for a change".

increases could, in the worst

case, damage the very credi-

bility the newly independent

Instead of deflecting atten-

tion from personalities, the

establishment of the commit-

tee has had the reverse

operations, sees a predict-

able and cautious approach

to monetary policy as prefer-

Goodhart, both independent

members appointed by Gor-

don Brown, the chancellor of

the exchequer, take a differ-

Mr Buiter and Charles

Mr George, apprenticed in

the Bank's market of the House of Commons.

Bank was trying to build.

trigger-happy

The fact is that the dis- more than would otherwise

interest rates, and what fac- According to those in this

camp,

able.

Clarke, who was the previ-vatisation proceeds, the vative government.

Central government higher than in the previous year, with strong performances from income tax and corporation tax. On the spending side, central government departmental outgoings rose by just 0.2 per cent while last July's Budget had forecast a 1.7 per cent

"This modest increase in cash terms implies a marked squeeze on spending in real terms," said Kevin Darlington, an economist at ABN Amro bank.

The latest Budget allows for 5 per cent cash growth in departmental spending in this financial year, giving Mr Brown room to increase spending and still undershoot his current forecasts

A MICE T'MOLUCON A

SINGLE CURRENCY

THAT WOULD HAVE

US AS A MEMBER

tainty is no excuse for inac-

tion. "Waiting in the hope

that uncertainty will be

resolved is relatively fruit-

less," Mr Goodhart recently

told the Treasury committee

that moving earlier is supe-

rior to moving later and hav-

ing to move more to achieve

The irony is that one rea-

son that Mr Brown gave for

granting the Bank indepen-

dence in the first place was

to reduce the focus on per- Euro in action, Page 27

Mr Buiter said: "I believe

BANK

ENGLAND

ous chancellor in the Conser- PSBR would have been £5.1bn this year, £22bn lower than in 1996/97 and £1.7hn receipts were 9.7 per cent lower than the March Budget target.

The lower deficit means the government will need to sell fewer government bonds, or gilts, to finance its spending next year. Manufacturing pay settle-

ments fell slightly in the three months to March, according to the latest survey from the Confederation of British Industry, the principal employers' organisation. Andrew Bolger writes. Settlements averaged 3.7 per cent - down slightly on the three months to December. Pay awards in They averaged 4.1 per cent in the three months to March, compared with 4.4 per cent in the quarter to

neth Clarke, who was chan-

cellor in the last Conserva-

Yet under the new system

the financial markets are

already speculating over the

views of John Vickers, the

Bank's new chief economist.

even though he will not vote

on the committee until June

Mr Vickers will be in an

interesting position. As a

Bank employee, he may be expected to fall in alongside

the governor's views. So far.

two other Bank insiders, Ian

Plenderleith and David Cle-

menti, have voted with the

governor on every occasion.

But unlike them, Mr Vickers

is an economics professor at

Mervyn King, his forth-

right predecessor at the

Bank and deputy-governor

designate, who is also an

economics academic, has

twice demonstrated his inde-

the other three Bank staff in

favour of a tighter policy.

Oxford University.

at the earliest.

20 years ago under recognition laws later repealed by Margaret Thatcher's Conser-Tempers grow shorter in central bank hothouse vative government. Talks between the government and senior union leadsonalities habitually gener ated by the regular meetings between Mr George and Ken-

ers on union recognition are expected in the next few days. "The general council agreed there could be a case for a minimum vote in order tive government, on the to ensure that there is a basis for sustainable collec tive bargaining," said John Monks, TUC general secre-

"We have indicated a readiness today to agree to a threshold of 30 per cent rather than get hung up on hypothetical points and to help reach a positive early conclusion to talks."

The TUC has accepted that companies with 10 or fewer employees should not be cov ered by recognition ballot procedures. The Confederation of British Industry and other employer bodies want to exempt companies

employing 50 or less Mr Monks said the TUC would continue to oppose any thresholds that would exclude "significant numbers of workers from bargaining rights." Some would deny recognition rights for up to a third of the workforce. He added that this was not acceptable."

The TUC believes its con

cessions should end nearly

six months of deadlock and lead to a workable recogni tion proposal emerging from the government's policy paper on fairness at work Union leaders hope it can be published by the end of the month - in time for a special TUC conference on May 6. Union leaders are pleased with commitments the gov ernment intends to make on other worker rights, including making unfair the dismissal of workers involved

in legally called industrial

action. It also intends to

employment law.

close other loopholes in

NEWS DIGEST

The same of the same of the

FISHING INVESTIGATION

Spanish companies admit more than 100 offences

A group of Spanish fishing companies registered in Wales yesterday admitted more than 100 offences in UK waters. A lewyer prosecuting for the Ministry of Agriculture, Fisheries and Food said in court in Haverfordwest, south-west Wales: Taken together it is the largest group of offences ever to come before the courts in this country. In some individual cases they also represent the grossest examples of overfishing ever to have been detected."

The cases, dating back to 1985, follow long investigations into over-fishing by fishery protection vessels from the Royal Navy and the naval service of the Republic of Ireland. The companies were registered in Wales to qualify for British lish

ing quotas, the court heard. All the trawlers sailed out of La Coruna, northern Spain, fished for hake and anglerfish off the west coast of Britain and sailed straight back to Spain with their catches. The cou heard that one ship, the Serrano Hevia, was found with 128 tormes of anglerfish tails on board atthough it was licensed to catch only two tonnes.

Another vessel, the Eder Sands, netted seven tonnes of hake when the stocks of the species were so low that the fishing grounds had been officially closed, the court was told The owner of Serrano Hevia, Sun Fisheries of Milford Haven, and the skipper Miquel Perez, admitted exceeding the Angleriish quota by 34,011 Kg in January 1996, and again the following month by 95,814 Kg. They also admitted making false landing declarations relating to the catches.

NORTHERN IRELAND REFERENDUMS

Trade unions pledge 'yes' vote Trade unions in Ireland will support a "yes" vote in the coming

referendums on the Northern treland peace agreement, Inez McCormack, vice-president of the Irish Congress of Trade Unions, announced yesterday at a conference of the Scottish Trades Union Congres

Ms McCormack said the ICTU was advising its members to vote affirmatively on May 22 because of the "unique crosscommunity, cross-party and inter-government accommodation* that had enabled an agreement on Northern Ireland to

She said: "We praise the leadership of the two governments and the courage of all those involved in the multi-party talks for stretching out beyond the safety of their own communities to reach agreement and provide people with some hope for the future.

PRIVATISED RAILWAYS

'Double subsidy' claim denied

Government subsidy for the railways will be 10 per cent higher than in the years immediately before privatisation when the impact of taxes paid by the rail companies is taken into account, the Rallway Forum, an industry association, sald The forum was responding to criticism of the privatised rail-

way companies that subsidies had doubled but had not led to any improvement in the quality of services.

The "doubling" claim was based on a comparison between the £1.1bn (\$1.83bn) subsidy paid to British Rall and the passenger transport executives in 1993-94 and the £2,2bn paid in 1994-95, the first year when the railways operated on a commercial basis. The forum said that comparing the two years was misleading and that a comparison of the three years at constant 1997 prices subsidy had risen only 23 per cent.

When the impact of a £160m windfall tax on Railtrack, the company which runs the UK rail infrastructure, and annual corporation tax payments by the rail companies of £100m are taken into account, the increase over the three-year period "was only 10 per cent to £1.44bn a year". Rail franchisees subsidies decline each year: by 2001, the excess over 1991/ 94 will have disappeared. Charles Batchelor, London

ROYAL OPERA HOUSE

Artistic director appointed

Richard Jarman has been appointed artistic director of the troubled Royal Opera House, Covent Garden. But his contract is short term, and he will go when Covent Garden chooses a general director. Mr Jarman has been given a fixed two-veer contract, with a three-month break clause.

Mr Jarman, 48, was general director of Scottish Opera from 1991 and 1997. He is believed to have been in the running for two other major operatic appointments made recently, the artistic director of Glyndebourne, and the general director of English National Opera, a position that went to his predecessor at Covent Garden, Nicholas Payne, Sir Richard Eyre's report into opera and ballet provision in London, which could transform the working practices at both Covent Garden and English National Opera, is not now expected to be released until late May. Antony Thorncroft, London

DRY DOG FOOD

US company plans sales drive

Raiston Purina, the US dog food manufacturer, yesterday unveiled plans for a big marketing push for dry food following its purchase of the UK's Edward Baker Petfoods in December. It said the reason a majority of UK pet-lovers continued to buy wet food - which looks more like meat - was that people give dogs something they imagine they would like to

Undeterred, Raiston Purina's UK subsidiary yesterday published a marketing study forecasting that dry dog food sales would seize half the UK market by 2010, up from 34 per cent, representing sales of £243m (\$405.8m) now.

Dry food has a 75 per cent share of the \$10bn US dog food market Leyla Boulton, London

TV watchdog seeks to end digital dispute

By Cathy Newman in London

The Independent Television Commission, the television watchdog, has intervened in the dispute between British casting 200 channels via digi-Digital Broadcasting and tal satellite in June, while British Sky Broadcasting. BDB will offer consumers at The ITC has scheduled a least 15 digital terrestrial meeting with the two companies, which are in dispute signals.

ada. BSkyB issued a writ an electronic programme accusing BDB of breaching guide to digital channels an agreement stipulating that the two groups' boxes should be compatible. Rupert Murdoch's News Corporation is the biggest shareholder in BSkyB.

in to encourage the pair to resolve their differences. A meeting, in which the ITC action when BDB chose a simply because we deserve will act as an "honest broker", is expected to be held

within a fortnight have the power to enforce a of News Corp.

resolution but is prepared to "bang heads together" to ensure a smooth launch of digital TV later this year. BSkyB will start broad-

channels in the autumn. BSkyB's writ, which has over the boxes needed to been issued but not served, unscramble digital television claims that BDB's set-top boxes, the technology that BSkyB, the satellite televi- receives digital television sion network, last week signals, will not be able to began legal action against run some of its services. The BDB, owned by Carlton writ alleges BDB's boxes Communications and Gran- would not be able to carry

similar to BSkyB's. An executive at BDB said yesterday: "BDB has always wanted to co-operate to ensure that consumers need only buy one box to receive The ITC has now stepped both digital terrestrial and | England choose to totally

digital satellite television." BSkyB first threatened conditional access system different from that of BSkyB, that Mr Blair will hypocritiwhich chose a system from cally be the signatory of making less money. The watchdog does not News Datacom, a subsidiary such a prestigious certifi-

EXPORTS QUEEN'S AWARD WINNER ATTACKS PREMIER

the same effect."

Blair 'ignored warning signs' over sterling

By Shella Jones and George Parker

A winner of the Queen's Award for Export Achievement today launches a bitter attack on Tony Blair, the prime minister, saying the driving Britain's manufacturers into recession.

Lancashire-based Statestrong, which makes aerosol toiletries, says it has lost a third of its sales in the past nine months largely because of sterling's strength. "Far from looking towards our next award, we are now

fighting for survival," said Stephen Baptist, managing director. Turnover of £30m (\$50m) last year had dropped by £10m. "Like all exporters we have had to watch our market share rapidly disappear simply because New Labour and the Bank of ignore all the warning signs. We will accept the award it, but it galls me to think

gory of the awards - decided Office - for achievement in exports, technology and the environment. Among other exporters,

sterling's strength by importing raw materials and net result is someone in the UK loses a job. We are shifting added value to continental Europe and it will stay nology there until the pound comes

At London-based Aquaman, an award winner for its waterproof camera cases, profit margins had come under "considerable pressure", said Tim Turnbull, marketing director. Sales because competition was to find ways to encourage our distributors, who are

Mr Blair's office said the

تعكنامن الاحل

The company is among 115 exporters faced difficulties, winners in the exports cate- but wanted a stable and competitive pound in the by the Queen's Awards medium term to bring price stability. "We don't think industry would be helped by

Larger companies among strength of the pound is Daniel Pillai, marketing the award winners, such as manager of Atlas Ward, Rolls-Royce, said export which makes steel building sales had held up. frames, said it had offset Rolls-Royce is the big success of this year's winners. with awards in all three catby placing some manufacture egories. The company won ing in Germany. "But the an export award for its Trent aeroengine series, a technology award for its developments in gas turbine techand environmental award for measures to reduce pollution

from jet engines. The number of Queen's Awards for technological achievement fell this year to its lowest since 1971, reflecting a downward trend. The number of awards were still growing, partly issued in the technology category, which reflects the limited. "But we are having practical application of innovations, has dwindled every year since a high point of 49 in 1990.

government appreciated that Award details, Page 15

Airline chairman to head strategy unit for London

By Alan Pike, Business Services Correspondent

Sir Colin Marshall, chairman of British Airways and president of the Confederation of British Industry, the principal UK employers' organisation, is to lead the body that will help prepare an economic strategy for London. English regions outside London will get statutory

regional development agencies next April. A London Development Partnership, chaired by Sir Colin, will fulfil similar functions in the capital until its directly elected mayor and assembly

are established in 2000. Nick Raynsford, minister

for London, said at the partnership's inauguration yesterday that it was important London was not disadvantaged by delay in introducing the governance changes. which are subject to a referendum next month.

There must, said Mr Raynsford, be clear priorities and agreed action plans for London to maintain its position. While previous partnerships had fostered economic development and regeneration, their activities had taken place without clear strategic direction.

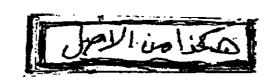
trade unions, tourism and the voluntary sector. Its £300,000 a year running costs will be met by member The mayor will become

contain representatives from

business, local government,

responsible for setting economic development and regeneration strategy, working through a new London Development Agency from

Although the partnership is an interim body it will appoint a chief executive, and the mayor could choose to make it the basis of the The new partnership will future agency.



FNANCIAL TIMES TUESDAY APRIL 21 1998

Spanish companies administration than 100 offences

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behind the world's most powerful companies.

have turned declining oil fields into lucrative energy reserves

for companies like

Computer systems with the phenomenal power to compute the absolute toughest problems.

Insight comes from seeing and solving your toughest problems in ways not possible before.

Computers are merely tools, the best of which help you see, understand and create things you never could before. This is what separates Silicon Graphics® systems from every other type of computer today.

Computer systems with the phenomenal power to compute the absolute toughest problems.

Computer systems that can visualise the most complex data with the most clarity.

tents of Defense and Energy NASA and the National Institutes of Health.

These two factors, and our in-depth industry knowledge are why every major corporation, in every major industry uses Silicon Graphics systems.

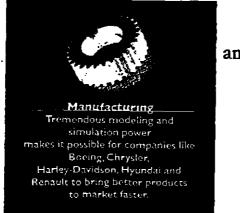
Together they help companies fundamentally change the way business is done in manufacturing, science, energy, government, entertainment and communications. They are the reasons companies lead their industries in finding opportunities where before there were none. They are the reasons Silicon Graphics is again poised to become the most talked about computer company in the world.

In order to succeed today, companies must combine massive amounts of data with the ability to see that data in more meaningful ways. Traditionally, these applications involve modeling, simulation, design and special effects. Moving forward, you will need applications for creating

business intelligence, storing and serving complex media,

and leveraging the power of the networked world in a data intensive environment.

All require the strengths of Silicon Graphics solutions.



All require solutions that enable the true power of human insight.

Today, you can le

business, Silicon (

Our systems' ads

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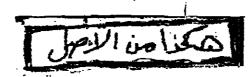
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Computer systems with the power to visualise the most complex data with the most clarity.

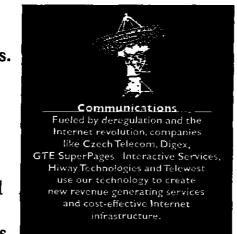
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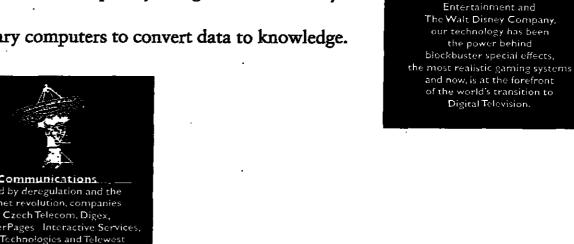
The insight of creativity.

The insight of innovation.

Today, you can let data lead you to powerful insights, or you can let its complexity and growth suffocate your business. Silicon Graphics systems eclipse the capacity of ordinary computers to convert data to knowledge.

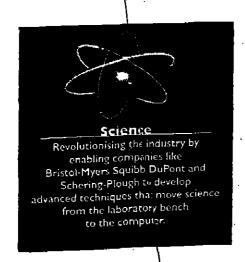
Our systems' advanced architecture and performance are keystones of competitive insight for our customers.





In addition to our core commitment to the UNIX® environment, Silicon Graphics is now allied with Intel and Microsoft, extending this power to new platforms,

and enabling us to provide added choice for our present and future customers.



ŧ 7

Innovation, creativity and knowledge are all supremely human factors in the equation for solving the toughest business problems. To foster the insights that generate these factors, more companies turn to Silicon Graphics computing.

It's where they find the power of insight.



Industrial Light & Magic,

Square USA, Sony Pictures



espite a strong minute to pus minute to pus prkets, says T

off the



VISION.

Many of my colleagues have asked why I recently decided to take on the challenge of leading Silicon Graphics into the 21st century. The answer is simple. I believe Silicon Graphics has tremendous potential to become the most powerful resource in the world for generating, fostering and expanding human creativity and insight.

Fueling this potential are three core competencies: High-performance computing, visualisation, and our thorough understanding of the markets in which we thrive.

The combination of these three factors make Silicon Graphics unique in the industry, and it makes us a powerful resource for powerful business.

To make this resource more accessible, Silicon Graphics is pushing the envelope with present and future technologies. In addition to our continued commitment to the UNIX environment, the future inclusion of Intel and Microsoft technology and software will expand our product offering to our key markets.

Perhaps the most important signals for the success of Silicon Graphics are its customers and employees. Our customers repeatedly bring us their toughest computing problems, and our employees repeatedly create solutions uniquely capable of solving them. That's why Silicon Graphics will continue to be the power behind the world's most powerful companies. That's why every one of our 10,500 employees comes to work each day. And that's why I chose to pour my energy and passion into this company.

the power of insight

Richard E. Belluzzo

Chairman ·

Chief Executive Officer





THE QUEEN FOR EX ACHIEVEM

kolls-Rayse, arm engler

The Queen's Awards FOR EXPORT, TECHNOLOGY and THE ENVIRONMENT 1998





Despite a strong currency, British companies, often in foreign hands,

continue to push into overseas markets, says Tony Jackson

Winners fend off the pound

year's Queen's Awards for ners as well. under heavy pressure from the strength of sterling can they still perform?

Section and and an arrangement of the section of th

Again, some exporters, such as Rolls-Royce Motors, are falling into foreign hands: will this help or hin-

Last but not least, Tony Blair's New Labour claims to be transforming Britain: so what does Cool Britannia have to offer the world?

To the central question, that of the strong pound, the awards can only give indirect answers. To win, companies must give documentary evidence of rising exports over the past three years, with the rise maintained in

It therefore seems ominous that the number of applications for the award fell by a third this year. However, the evidence is mixed. The number of awards rose slightly, from 110 to 115, reflecting a sharp rise in the quality of applications after a poor

year in 1997. As for foreign ownership, the evidence is resoundingly positive. The car group Rover - owned by BMW, the likely buyer of Rolls-Royce wins the award this year for the first time in its history. Aston Martin Lagonda, now owned by Ford of the US, wins for the second time. The big far eastern con-

mixed. One striking winner is Vivienne Westwood, one of the UK's best known fashion designers. Also in clothing, we have Ariella Fashlons 80's - not the most evening dresses and suits for

Other awards suggest that Britain's image abroad could use an update. Take W.H. Tracey, which sorts and exports second-hand cloth- of medical electronic instruing to the developing world, or Ward Shoes, which sells Medicines Research, which reject and end-of-range shoes to Africa.

Slightly less cool, too, is Noddy and Big Ears to the wider world; or Nauticalia, which makes reproduction naval memorabilia, such as telescopes, antique sextants tunic buttons.

More fundamentally, the question is whether the awards give a picture of the UK as a source of high-tech employment. On the whole, the answer is encouraging: though again, foreign ownership is an important factor. Two high-tech sectors to

look at are medicine and over a fifth of the total.

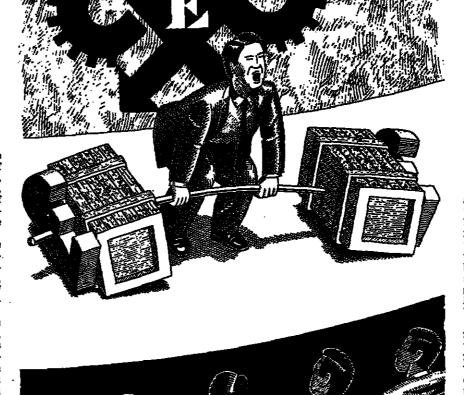
big drug companies. Four of What of Cool Britannia? those - Zeneca of the UK, time. British exporters are Again, the evidence is Novartis of Switzerland, Rhone-Poulenc Rorer of France and Johnson & Johnson of the US - are on the

> Other winners include the Swedish-owned COBE Labomodern of names, perhaps - ratories, which makes prod-which makes cocktail and ucts for open heart surgery. ratories, which makes prodand the US-owned Euro/ DPC, which makes diagnos-

> > There are British winners too, such as Micro Medical, which makes various kinds ments, and Hammersmith does contract research on new drugs.

The winners in high-tech Enid Blyton Ltd, which sells electronics depend partly on foreign expertise, but by no means entirely. Thus, there are two US-owned software companies, ADC Metrica and Applied Communications. and replicas of Nelson's There is also a US maker of semiconductor manufacturing equipment, Biorad

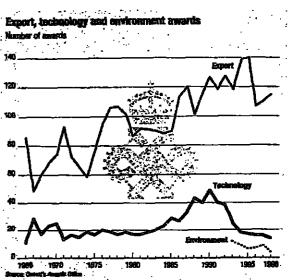
But there is also a range of UK companies, several of them based in Oxford or Cambridge. An excellent example is Cambridge Animation Systems, which sells software for creating cartoons, and has been successelectronics. Both provide 12 ful in the US and Japanese winners: that is, between markets Another is Oxford- environment. And the much them they contribute just based Software 2000, which smaller SEOS Displays, with makes software to drive only 95 employees, managed mer electronics companies an encouragingly wide dows-based PCs



deserve special mention. One used in training simulators. is Rolls-Royce (aerospace, not cars). Between its various divisions, it achieved the industry scored highly, with feat of winning awards for exports, technology and the HP Bulmer, the brewer Scot-

That apart, two companies for its visual display systems (Broker Services), a tiny Some other sectors deserve mention. The drinks awards to the cider maker delights of the awards is the tish & Newcastle and Scotch oddities they throw up. It is companies submitting appliwhisky makers Macallan, nice to know that the Man-cations and those who judge Morrison Bowmore and Wilchester bakers W W Bellamy, them. The medical winners cover printers attached to Win- the double - awards for liam Grant. There was also for instance are successfully

company which imports fine French wines, mostly for private clients, then sells them on the international market. But then, one of the



and pancakes to France; that the Yorkshire firm of John Horsfall & Sons is carving a niche in supplying blankets to the world's airlines; and that the small firm of Strix. based on the Isle of Man, is supplying the world with the lgets that switch electric kettles off when the water

There is one discouraging footnote. The awards for technological and environmental achievement, traditionally appended to the export awards, seem to be in

A decade ago, awards for the two categories - then than 40 a year. The combined figure this year was 18, the lowest in almost 30 years. In technology, this is due partly due to a lack of applications, down 40 per cent from five years ago.

The awards on the environment, introduced in 1993. present a dismal picture. In 1993 there were 12 awards, last year eight, this year four. The number of applications did not fall, but their success rate was pitiful, at only 3 per cent. This suggests a breakdown of communication between the

All the more credit, per-

nology, the areas of expertise range from communications and healthcare to aero-

Thus, the BBC and Snell & Willcox share an award for a system converting TV broadcasting standards - for example, between the US and Europe - in real time. In the healthcare sector, Nycomed Amersham has come up with a new formulation for use in stress tests for heart

In aerospace, Stewart Hughes - a Hampshire company with only 56 employees has developed a system for checking the mechanical combined - ran at more safety of helicopters. Rolls-Royce has found a way of controlling heat in aero engines. Smiths Industries has a method for reducing the use of electricity in airliners in flight.

As for the environment. Rolls-Royce completes its treble with a means of reducing polluting gases from its engines, while the glass company Pilkington has cut the emission of nitrogen oxide

Across the three categories, the range of achievement remains impressive. But two broad messages emerge. There is room for plenty more technological innovation. And Britain can use all the help it can get exports and technology, both an oddity: Corney & Barrow exporting muffins, crumpets haps, to the winners. In tech- from overseas to acquire it



A WINNING COMBINATION



THE QUEEN'S AWARD FOR EXPORT **ACHIEVEMENT 1998**

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OUEEN'S AWARDS FOR INDUSTRY

THE QUEEN'S AWARDS FOR EXPORT ACHIEVEMENT

Richmond, Surrey

ADC Metrica Abbeyvet Export Aber Instruments Accuracy International **Applied Communications** man (UK)

Ariella Fashions 80's Aston Martin Laconda Aston Packaging

Affes Ward Structures W W Bellamy (Bakers) Bio-Rad Microme Enid Bivton Ltd Braime Elevator Components H P Bulmer

Cable & Wireless Marine Calcart Cambridge Animation Systems Cambridge University Press Cleveland Cascades **COBE Laboratories** Corney & Barrow (Broker Services) Cussons Technology

De La Rue Holographics. a division of De La Rue international The Dudson Group of Companies Electro Furnace Products

Energy for Sustainable Development Euro/DPC The Folio Society France Angleterre

GEC Alisthom Ruston Diesels Gordon & lanes iam Grant & Sons Griffin-Woodhouse Hammersmith Medicines Research

Hawker Energy Products K Home Engineering John Horsfall & Sons (Greetland Domnick Hunter

IMI Watson Smith ITE Group Innovative Tooling Solutions a Division of Forth Tools and Valve Inspec Fine Chemicals International Sorbent Technology

JC8 Parts and Attachments Johason & Johason Medical Joy Mining Machinery Kingspan Building Products

Lieve Loom of Scalding Load-Lok Manufacturing The Macallan Distillers

Merechoica

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SMC Transit International

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Svitzer

VZS Technical Ceramics Visual Communications Group

York international Zeneca i ifeScience Molecules

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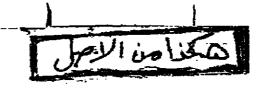
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THE QUEEN'S AWARDS FOR INDUSTRY 1998

THE ENGINEERING SECTOR • by Peter Marsh

Braime Elevator Components elevated position

A company that manufactures components for elevating bulk granular materials has leapt into the position of the world's largest producer of pressed steel elevator buckets. Braime Elevator Components' products can

be found in a variety of bulk handling industries, including grain and cereal handling, animal feed, castings, mining, glass-making, ceramics and cement making. A typical order, recently

shipped, was elevator buckets for a new grain terminal in China to elevate 800 tonnes of wheat per hour to a beight of 60 metres. The buckets form part of vertical conveyors used for elevating material into storage silos.

The family-owned company, based in Leeds, employs 16 people and is part of the TF & JH Braime Holdings group that dates back to 1888. Nicholas Braime has been director since the company's foundation in 1974.

It has been exporting for 23 years to more than 40 countries in North and South America, Europe and the Far Bast, Exports have more than doubled in the past three years and now account for more than 80 per cent of sales. Competing with four

other suppliers, two in the US and two in Europe, Mr Braime puts his success down to the company's "technical expertise in this specialised field" and detailed application engineering" the company offers, "In many cases we design the product and guarantee its performance so customers come to us for a whole package rather than just order the

The company's four-acre site includes extensive test facilities to simulate how particular materials will behave in the elevator buckets so it can give customers an optimum solution to achieve their tonnage requirements.

strength. The elevator buckets come in 350 different sizes and in a range of materials such as stainless steel, pressed steel, plastics and nylon and can be run between 5 and 100 metres.

Mr Braime has added electrical control equipment for monitoring the safe handling and storage of bulk materials to complement the range of elevator buckets, which accounts for 70 per cent of its output. A third category of product is elevator belting and other accessories to aid manufacturers and users of bucket elevators. ...

Sales, which approached 2m parts per year, are made principally to other manufacturers of bucket elevators who in turn sell to end users. Profits in 1996 of £0.2m on turnover of £3m were down last year because of the strength of the pound. Turnover fell to £2.7m. Electronic controls offer

the greatest potential for growth and are the least price sensitive - which offers some shelter from the strength of sterling. But Mr Braime says: "At the end of the day price

and there's only so long you can go on absorbing all the Gautam Malkani

matters. The whole of our

margin is being wiped out



On the way use Breame's exports have more than doubled in the past three years and now account for more than 80 per cent of sales. The company, which makes components for elevating bulk granular materials, puts its success down to "technical expertise in this specialised field" Hels of Lord

Specialists rise to the fore

Camera cases. fibreglass chutes and steel bridges are among the

der police have in common? All are customers of Aquaman, a UK company which equipment to protect them from water, sand and dirt.

Aquaman, which is based in London, is among a number of specialist companies in engineering-related indusformed in 1983 by its managcould be used by watersports enthusiasts.

"Aquapac" cases last year another factor helping the and rudders for the shipcame to £1m, with 90 per cent exported. This year sales should reach £1.3m. helped by a new case made from a special plastic which can withstand extreme cold and so be useful in the winter sports industry.

"Up to now we have been a company that has done well out of people's summer holidays," says Tim Turnbull, Aquaman's marketing director who with Mr Malavast is among the four managers who own the company. Aquaman's products

mainly sell for £12-£20, to white goods producers although the company can also make higher price products for more specialist uses. for instance for the Royal The company employs just

tory near Cork in Ireland.

sium oxide (magnesia) used blocks. in heating elements for the domestic appliance industry. tries are further represented Based in Hull, EFP exports

winning products 90 per cent of its output, now facturers. Among them is What do the Spanish Red The magnesia it produces is land Cascades, which pro-Cross, the Japanese coast used as an insulating mate-duces fibreglass chutes used guard and the Finnish bor- rial in the elements forming for loading bulk materials part of devices such as ket- such as grain and chemicals tles and washing machines. Part of a bigger group

investing £4.2m to expand its production capacity, from 4,000 tonnes a year in 1993 to 18,000 tonnes a year now. Its tries to have won an export the decision of two large sales of £1.2m, of which award this year. It was competitors - Huls of Germany and Pechiney of ing director Max Malavasi, France - to stop making then 22, who wanted to magnesia for this applica- another award winner, make a protective covering tion. Production this year is makes garment-carrying and for Sony Walkmans so they likely to be about 80 per cent of capacity.

Graham Dughan, EFP's company to increase exports by 170 per cent in the past own heating element prod- makes steel bridges.

duction problem we will put it right within 24 hours," says Mr Dughan.

Two of the company's bigtwo large European heating element makers which sell such as Electrolux, BSH (for MacDonald, K. Home Engimerly Bosch-Siemens Hausgeräte) and Merioni.

picking up an export award is used internationally in big is Strix, an Ise of Man com- construction, plant or energy 21 full-time people in its pany which is the world's projects. headquarters in London. biggest maker of control with some production taking mechanisms for kettles, won its export award for its place in a recently built fac- while the more industrial cable winding machinery, Also using engineering try is represented by Innova-machinery group, was honexpertise in its products is tive Tooling Solutions, oured for its operations Electro Furnace Products, which makes specialised exporting spare parts and an export winner which is tooling for aerospace landing

Europe's biggest maker of gear manufacturers and specialist grades of magne- makers of automotive engine

The transportation indusby several specialist manuworth about £12m a year. Middlesbrough-based Cleve-

on and off ships and lorries. A subsidiary of Cleveland has created a world market called Universal Ceramic Potash, a large UK based for transparent cases for Materials, EFP took a minerals producer, the comcameras and other electronic chance in the mid 1990s by pany started in 1993 making products purely for its parent's own use, and later found it could diversify into other applications for exterefforts were rewarded with nal customers. Last year increased sales, helped by Cleveland Cascades had about two thirds were exported.

Load-Lok Manufacturing other transportation systems applications, while Weardale Sales of the company's managing director, says that Steel produces sternframes building industry. Among the biggest products of any three years has been a com- award winner are those of mitment to helping custom- Reading-based Mabey and ers use the material in their Johnson, which designs and

Equipment used in mining "We guarantee customers and process industries are that if they run into a pro- behind the awards won by three other companies - the UK operations of Joy Mining Machinery, part of Harnischfeger of the US, and Domgest customers are Irea of nick Hunter and Scheibler Italy and Ego of Germany, Filters, which both make filtering equipment.

Three companies in engineering consultancy - Mott neering and Stellen, Robertson and Kirsten - are also A related company also represented. Their expertise

Northampton Machinery end of the engineering indus- while JCB, the construction



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THE QUALITY OF THE INDIVIDUAL

MORELY BUSINESS

substantial export market buy-out put it on a fast track to growth in 1994: VZS Seagne needs to keep abreast of the time as, at any given moment, a member of staff could be on one of the customer visits. that have helped push up its overseas sales.

These time pieces help

explain why the small

ceramics manufacturer.

with only 79 employees,

has carved out a

Edinburgh.

In 1996, exports were £1.36m out of total sales of £3.49m, up from a mere £612,000, out of sales of <u>62.3m, in 1994.</u>

VZS Seagoe specialises in manufacturing high purity alomina ceramics for use in various industries: faucet valves for bathroom taps, electrical insulators found in the power industry and wear-resistant parts for paper manufacturing lines. Part of Beauford Group, it merged with a sister company, Northern ireland-based Seagoe Advanced Ceromics, in

Faced with competition from bigger players such as Coors Group of the US and the UK's Morgan Crucible but keen to expand the export side of the business, the management opted to stick with its existing customers abroad but try and squeeze greater volume of orders from them.

Company executives embarked on an aggressive round of company visits to clients in Spain, Austria, India and South Africa, targeting customers that indicated growth was

"We tried to target niche markets where there. wouldn't be too much

PROFILE VZS Seagee

Clocking up the sales

competition," says Andrew Jones, technical manager. A row of clocks on a wall at VZS Seagoe Advanced The process was not Ceramics, shows the time always easy. Client visits in a bizarre collection of would ascertain what places: Pittsburgh, India, specifications the custo South Africa, Europe and a touching addition – was looking for in a product, samples would be Glenrothes, the company's produced and sent to the Scottish base just north of

client for inspection. The difficulty was often making changes to the specifications without risking capital expenditure on machinery when the order was not certain - a problem larger competitors did not face.

"It was a long drawn out struggle," says Mr Jones. 'At times we thought we'd blown it because we were late with some samples. You're trying to break in got the kit and toolsets."

VZS Seagoe placed a high emphasis on building client relationships during the 18 months it took to see the first orders roll in. By mid-1995, the company had started hiring foreign language-speaking staff as a way of easing communication with

One of the company's strengths is that its products are spread across five markets: electrical, paper, wear resistance. chemical seals and the nuclear industry. And proximity of raw material supplies - its source of aluminium oxide, the base material for its ceramic products, comes from a plant 10 miles away - has helped maintain competitive prices.

Another threat has been the strength of sterling in the past 18 months, which has "hammered the margin", according to Mr Jones. But he adds: "By continuing investing in better equipment we've managed to sell the product. We are a low cost producer. As long as [competitors] don't get silly with their prices, we should

Jeremy Grant

PROFILE

Tech behind the toons

"Painting did not die out just because sculpture was invented," says Ruth McCall, managing director and joint founder of Cambridge Animation Systems, the cartoon software company.

Her words are borne out hy the fact that, in an area where technological developments are constantly redefinin industry standards, CAS has won its first Queen's Award for export achievement in recognition of its position as the world's leading produce two-dimensional cartoon

mimation software.

Its Animo system, which allows computers to eliminate several of the repetitive manual ocesses in cel animation. is the latest cutting-edge development in an volution that began in 1928, when Walt Disney's "Steamboat Willie" saw the debut of a certain celluloid mouse who went on to be one of the most lucrative icons of the

twentieth century. Animo, an animation software package fer film television and multimedia production that can run on an ordinary PC, enables animators accurately to reproduce the quality and feel of their original

Since a full-length mimated feature can consist of several hundred thousand individual cels, eliminating the tedious re-drawing and re-painting steps gives cartoon roducers a big advant According to John Mills, anaging director of condon-based animators

Telemagination, Animo increases output by 30 to 40 per cent and reduces osis by 50 per cent". Using its digital ink and mint facility, original drawings can be scanned into a desktop computer, and the animation director can then "paint" each

individual cel using an

electronic palétte.

Once the colours have been specified, the cels can be painted automatically, while keeping their hand-drawn" appearance. Developments in internet technology have allowed the process to be carried

out anywhere. Animo is now installed in many of the world's leading animation studios, including Warner Brothers and Steven Spielberg's DreamWorks, and the product has an installed base of more than twice that of its closest rival.

The first full-length tmated feature to have been completed using the system was Warner Brothers' hagely succe 'Space Jam". Max Howard, esident of Warners' feature animation division said the movie "couldn't have been completed without Animo."

A further eight films using the technology are currently in production. A new Warner feature, "The Magic Sword", is due for UK release next month, while the DreamWorks SKG studio has used Animo to produce a full-length feature, "The Prince of Egypt".

The system has also been used in several television shorts and advertisements. including the Inland Revenue's recent "Hector the Tax Collector", the cartoon character personifying the Self Assessment campaign.

The eight-year old company, originally backed by venture capital group 31, had a turnover of about £2.5m in 1997, and is anticipating further

More than 1,300 licences for Animo have been sold throughout the world and later this year the software is set to be made available for the Windows NT system, expanding its reach further.

> Stephen McGookin



Pace Micro Technology plc, manufacturer of set-top boxes for digital and analogue television in over 90 countries is proud to receive

The Queen's Award for Export Achievement.

We would like to thank our customers, employees and suppliers who have contributed to our success

The world's first volume manufacturer of MPEG-2 compliant digital satellite set-top boxes for the consumer market

Europe's leading manufacturer of digital set-top boxes in 1997 Source: Dataquest

60% share of the UK satellite market



TELECOMMUNICATIONS • by Alan Cane

Winning lines

Customer care software, cable capacity and network quality prove vital

Billing and analytical computer software, subsea cabling, microelectronics and mobile telephone performing properly.

systems proved to be win
The competitive na ners for companies catering telecoms markets is again for the telecoms industries.

Well-tuned, efficient customer care software is vital in today's competitive environment. "It is the key differentiator," says Hubert Tardieu, director of the telecoms division of winning by operators as geographicomputing services company

All you need to become a telephone company, the old joke runs, is an interconnection agreement with the incumbent operator and a billing system. So with operators proliferating as liberalisation rolls back the barri- IT director for the Califorers to competition, the market for billing software has expanded greatly.

origin but quoted in London. savs that telecoms is now its largest sector representing 18 per cent of the group's £1.13bn turnover last year, a 66 per cent improvement on the previous year. Sema develops customer care, billing and fraud management software. Its main customers are mobile phone companies in, among others, India, South America, China, Hong Kong and the US. Its flagship billing software CABS

is used by 76 operators. Cable and Wireless Marine, the ocean-going part of the UK's second largest telecoms company, owes its award largely to the insatiable demands of the internet it competes with over 4.000 for transmission capacity. pcb suppliers worldwide. Formed in 1983, it took a years ago with the acquisithe world's largest fleet of cable-laying ships with the capacity to operate in extreme conditions.

At the same time, the cables capable of handling data communications soared net. Revenues rose from £53m in 1994/95 to £180m in 1996/97 as it laid cables in the Caribbean, Asia, North America and Europe.

fleet of 12 ships were involved in laying two-thirds of of Flag, the fibre optic link around the globe, which is the single longest man-made structure. It has most recently been involved with Gemini, the advanced fibre optic cable running between New York and London, which is the first subsea cable lait expressly to exploit internet traffic.

ADC Metrica, the Londonbased UK subsidiary of the US group ADC Telecommunications, measures the performance of telecoms networks. Its specialised and costly software collects and analyses data from which operators of fixed and mobile systems are able to tell whether their networks are

The competitive nature of crucial. No operator can afford to fall behind in network quality. ADC Metrica has seen its export earnings more than treble to £7.4m between 1995 and 1997 as its software has been adopted cally distributed as Telefonica in Spain and Pacific Bell Mobile in California.

"Metrica helps us to deliver the quality of service that we simply have to deliver in the newly competitive, multi-service environment," says Brad Peterson, nian company.

The humble printed circuit board, which organises and Sema, Anglo-French by connects electronic components into manageable units. has proved a winner for Prestwick Circuits of Avr in Scotland. Founded in 1969, Prestwick is now the largest independent manufacturer of pcbs in the UK and the thirteenth largest in Europe.

The company makes pcbs for use in telecoms, industrial controls, vehicles, computers and consumer electronics. It exports more than 70 per cent of its output to Europe, Mexico, South Africa, Australia and Brazil Its sales rose from just over £34.2m in 1995 to £42.5m in 1997, an increase of 24 per cent. A measure of the group's achievement is that

It is refusing to rest on its major step forward three laurels with planned investment of £12m in new capital tion of BT Marine, creating plant over the next three years with £6.5m invested in plant and machinery in 1997

Merechoice has its headquarters in Worthing, West demand for new submarine Sussex, but has offices in Russia, Hong Kong and China. Established in 1986, it phones and other components of the communications revolution to markets in Scandinavia, western and eastern Europe and the Mid-Some of C&W Marine's dle East. It is opening new fronts in Asia, India and

Mexico. The company supplies both standard off-the-shelf components and designs bespoke devices to its customers' requirements. It believes a personalised approach to its customers has transformed what could otherwise have been a conventional distributorship of electronic commodities.



Fighting spirit: an image from one of the stock collections of Visual Communications Group. VCG, one of the world's leading stock photography companies, distributes images to the advertising, design and media industries. It has a global serious network of 81 agency partners in 61 countries and associate offices in key local markets. VCG's earnings come almost entirely from the licensing of image rights to clients across the world through its catalogue, CD and internet services.

world today.

moves in 1997. The

over more than 120.

Both Mr Carter and

director of Sterling, had

international relocation

Mr Carter believes that

the company's individual,

success. He is still involved

personally handling about

The company has recently

before setting up the

tailored approach is

another reason for its

directly with clients.

invested in a tracking

system to help clients

monitor the progress of

their move from packing to

delivery. Each aspect of the

25 per cent of the

company started with just

two employees and now has

Richard Levine, co-founder,

ioint owner and the finance

Relocation therapy

Peter Carter, managing director of Sterling International Movers. describes his company's approach as "part mover. part psychologist and therapist.

The stress associated with moving house is considered to rank just ehind that of bereavement and divorce and Mr Carter attributes his company's recognition for a Queens Award for Export to its "stress relieving" approach corporate relocation.

"People are very stressed out and anxious when they are moving, we have to absorb the stress and smooth the way," he says.

Some of the "little things that make a difference says Mr Carter, include the provision of transformers and plugs for use in more than 70 countries which are fitted to all the clients' electrical items just before

the move. Another touch is the valet service which provides washed and dried crockery and cutlery which is put away in the cupboards, freshly laundered hed linen and a vase flowers on the table no strav boxes lying ground and a finished home ready

to live in. Other services include guides and helpful hints on how to reduce any potential "culture shock" and avoid mistakes commonly made in the moving process.

Covering 70 countries, the guides lead the client such as schools, local customs, care of pets and where to find home-help. The guides are frequently updated to take account of changes in customs, visa and other regulations and even provide a "US to UK dictionary" for those words

meaning in the Transatlantic crossing This is part of the attention to detail that has got the company noticed and helped it expand from nowhere six years ago to among the top 25 corporate

which acquire a different

relocation is monitored and logged on to a computer Sterling International system accessed by e-mail and the internet. Clients. Movers' turnover and can see immediately exactly exports have posted 60 per where their shipment is and cent competted erowih if there are any delays due since its inception. handling more than 5,000 to port strikes or bad

> Mr Carter says that clients find the tracking system reassuring, saving them from making repeated nhone calls to check on their shipment. Customers are given a user information is kept confidential through a

password protected basis. Sterling International Movers has built up a strong client base which includes 60 of the top 100 companies in the UK. Business is obtained through referrals, word of

mouth and repeat custom. "The success of Sterling is living proof that everyone in the company has a total commitment to quality." Mr Carter says.

Anne Counsell

Pleasing spreading to foreign the word palates

Bars, restaurants and private clients are growing to like British drinks

You might think a UK company trying to sell British brown ale alongside American beers in down- the quoted Highland Distilltown bars in US cities was setting itself a tough task. But Scottish & Newcastle is one of a small number of UK for the first time in 1998, exceeding 200,000 cases for the first time in 1998,97, brewers that are succeeding in this objective and has now won its first Queen's export award.

"We are selling dark beer in a blond beer market and we are doing well," says Richard Gibb of S&N. Exports of Newcastle Brown to the US have grown by 110 per cent in two years and are "the engine of our export growth". Last year S&N exported 170,000hl of the beer from the Newcastle

To develop beer sales in the US S&N has set up an importing company in San Francisco. "We have pushed. up sales by finding the right distributors who sell to the right retail outlets," Mr Gibb says. "They understand what we want to achieve."

The US subsidiary does not advertise heavily but has built up a network of upmarket bars where the established in 1992. Wine barman can be expected to recommend Newcastle Brown to drinkers who want to try a new beer. Sales are strong in parts of California exporting fine wines to wine and in other western states such as Colorado, but the beer can be found in almost all parts of the US. Mr Gibb says. The US is easily the biggest market of the 50 countries to which S&N

Morrison Bowmore Distillers is one of the few companies to win the Queen's export award in three suc- and, when values have cessive years. Exports grew appreciated, sell them back by more than 50 per cent in to the company, possibly the most recent three-year retaining a case or two for period. 1994/1996. following annual growth rates of 33 per cent in 1993, 50 per cent in 1994 and 78 per cent in

Exports now represent more than 75 per cent of total sales, which in 1996 were £31.2m. Morrison's main markets are France, the US, South America and worldwide duty free outlets.

The Japanese drinks company Suntory has owned Morrison Bowmore Distillers since 1994. Its export performance was transformed in the early 1990s by a switch from selling whisky in bulk to promoting its brands. It its turnover.

has three distilleries - Box. more, on the island of isla Auchentoshan in the Scottish Lowlands, and Glan Garioch in Aberdeenshire, enabling it to sell three very different types of single

Character terms

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Another whisky producer to win an export award is Macallan Distillers, part of ers. Its exports have doubled since it won its last award in with a jump of 22 per cent in the Americas. The US is setily the biggest market, with its leading brand, The Marallan, now the fourth best selling Highland malt whisky.

William Grant, one of the very few privately-owned... whisky companies, has won the Queen's award for the third time. Exports make up more than two-thirds of its sales, which in 1996 were £323m.

Its Glenfiddich brand is the best-selling single malt in the world as well as in the UK, though the company's biggest selling product in terms of volume is its blended whisky William Grant's Family Reserve

Corney & Barrow, the City of London firm which is one of the Britain's oldest wine merchants, has won a Queen's export award for the wine broking offshoot it merchants in the UK are importers almost by definition. But Corney & Barrow has developed a niche by merchants and wealthy individuals in the US, east Asia and continental Europe. ...

The beauty of Corney & Barrow's operation is that it does not have to pay to store the wine while it matures. Private clients buy cases of good clarets and vintage port from it en primeur, have them stored in its cellars drinking.

"This award confirms the UK as the world centre of fine wine trading," says Adam Brett-Smith, managing director of the company. H.P.Bulmer, the cider producer, has succeeded through promotional campaigns in developing a taste for cider in 30 countries in Europe and North America and is responsible for 80 per cent of the UK's cider

exports. But though its exports grew by 30 per cent in 1996-97 to £11.7m, they still made up only 5 per cent of

Ah, the sweetest smell of all.



Quest International is proud to receive the Queen's Award for Export Achievement, 1998. We would like to thank our

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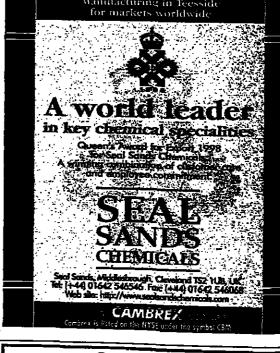
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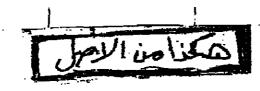
The Directors of Calcarb Ltd. are honoured to receive The Queen's Award for Export Achievement. A very special thanks to our staff. suppliers, agents and customers worldwide,

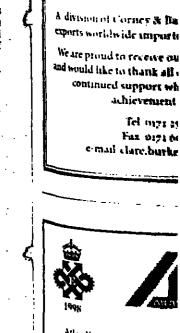


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THE QUEEN'S AWARDS FOR INDUSTRY 1998

A CHEMNA SECTOR.

GARLES ALLES

PROFILE Cambridge University Press Spreading the words

Every week during term time, 16 senior Cambridge University academics meet in a small room to decide whether or not to publish books that will bear the Cambridge University Press publishers stamp.

CUP is a non-profit making organisation and with a brief simply to "advance education and anything but commercial. Yet despite operating in the cut-throat world of book publishing, CUP has managed to increase exports over the past six

years by £22m to £266m. For Nicholas Reckert, the international sales director. between export growth and a non-commercial brief. Since its success, he says, is founded on jealously protecting the brand, the non-commercial brief is,

But CUP's strength has also been built by operating much like any commercial publisher. "We have to be aware that we can go under just like any other publisher." Mr Reckert says. So CUP has been an aggressive publisher, issuing about 2,000 books a year, a level that has been growing steadily over the

past decade. It has expanded its international operations over the years but the biggest change took place about 16 years ago, with the decline in the school textbook market in

Commonwealth countries. This forced CUP to change its focus to what it describes as its English Language Teaching section now the largest of its internal categorisations which includes dictionaries and books on such things as English grammar and "how to" guides on learning the language.

At about the same time. CUP opened offices in France, Germany and Spain. It was a propitious

change. Not only did it increase vastly the potential market for CUP's books outside the English-speaking world, it also coincided with an intensification of economic globalisation and an communicate across borders - boosting the

learning of languages: Mr Reckert acknowledges that this has helped push up sales of English language teaching books which in turn has "pulled along" sales of other sections, notably academic books. But he stresses that it has been part of the conscious policy of CUP to leverage the sales of its English language teaching books to other sections. In fact, he says, one of the reasons for the CUP's success has been its

one area". More recently, the focus on English has also changed, with about 50 books being published in Spanish last year, a response to the economic and cultural boom being

experienced by the

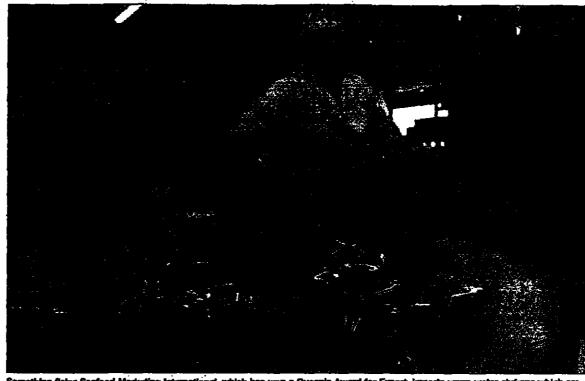
excessively specialising in

decision against

Spanish-speaking world. The growth of international markets has helped CUP create a dynamic environment which attracts the high quality staff needed to run a publishing operation. Five regional directorates have been established and rather than using expatriates, many staff are now hired locally and encouraged to take their own initiatives. "We like to give them their heads," Mr

Reckert says. The result has been that the world's oldest publisher is now exporting books to almost every country in the world. Education and knowledge are being advanced - and CUP is making money.

Tim Cohen



thing fishy: Sectood Marketing international, which has won a Queen's Award for Export, imports warm water strimps which are poked and packed for the frozen food and catering industries under a range of different brand names. More than 80 per cent of its total earnings come from 170 customers in 13 European countries and the US

HEALTHCARE COMPANIES • by Daniel Green

Conspicuously absent

Many of the UK's best-known names do not appear in the list of winners

Healthcare companies of all largely in the US. sizes are well-represented in this year's Queens Awards for Export, but many of the pharmaceuticals and biothe running is taken up recent strength of sterling is instead largely by big non-UK companies and smaller domestic companies.

Winning for the second year in a row is the Grimsby site of Novartis, the Swiss drugs company. Exports in 1996, the year

£146m, out of total sales make bandages. from the site of £151m. That compared with £94m from £99m in 1995, for which it tre products ranging from also won a Queen's award. The products are the ingredients that go to make up some of the world's best selling medicines, including

as crop protection products and herbicides. Many of the export markets are in Europe, but one controversial product, ritalin, for chil- UK's National Health Ser- in 1993 and rents space in dren diagnosed with "attention deficit disorder", is sold

The growth is largely the result of a huge investment programme in the plant, worth more than £300m so far this decade. And the technology are absent, and company says that the unlikely to affect exports.

But even that growth pales next to the 450 per cent sales increase recorded by Johnson & Johnson Medical, a subsidiary of the broadlybased US healthcare company. J&J medical took over for which these awards have a textile mill in Gargrave, been made, were worth Yorkshire, in the 1930s to

> Now that plant supplies hospital and operating thea-X-ray detectable swabs (in case the surgeon leaves them inside a patient's body by accident) through to disinfectants, drapes and stents

open blood vessels and other Medicines Research, which tubes in the body that might consist of a group of doctors, otherwise be blocked. J&J Medical sells to the

lents around Europe and tal to the west of London. through its own distributors on continental Europe. The best-known wholly UK supplier to win an export technology companies. award is Zeneca, the UK's third largest pharmaceuti-

cals company, for its life sci- ity of new medicines first in ence molecules division. It healthy volunteers and then follows a technology award a in patients. year agn. The company makes spe-

care and agrochemicals. and allergies, gynaecological Exports are to the main conditions and contracepcountries with agrochemicals and pharmaceuticals companies, namely Ger- ary 1997, sales tripled to many, Japan, Switzerland, £3.5m, with exports account-France and the US. Exports ing for more than half this are up 80 per cent over three years and account for two thirds of sales.

The growth in the world pharmaceuticals industry has created demands which. in some cases, the NHS can supply. One of the smallest

nurses and support staff. Their company was formed vice as well as NHS equiva- the Central Middlesex Hospi-

> Staff conduct tests of drugs in development for pharmacenticals and bio-These involve measuring the safety, efficacy and tolerabil-

The company concentrates on the smaller early trials. cialist chemicals for health- and specialises in asthma

> In the three years to Janufigure. Hammersmith Medi-cines Research counts comvanies in 12 countries among its customers.

This kind of work helps confirm the UK as Europe's biggest centre for the con-

Foiling the forgers

The rising tide of bootlegging and counterfeiting in the past decade - notably in Asia and eastern Europe - has offered rich pickings for De La Rue Holographics (DRH). "With the rise of giobal brands, companies are increasingly worried about counterfeiting, particularly when they sell into risky markets," says

A subsidiary of the ecurity orinting group. DRH makes sophisticated holographic patches and strips used to authenticate products vulnerable to to protect banknotes and credit cards, they are now used increasingly for branded products, such as rideos and Scotch whisky, which are sold into export markets prone to bootlegging.

Exports have doubled ince 1994/5, reaching about £5m in the year to May 31, 1997, when they accountéd for more than half total sales of just under £9m. Mr Hudson expects turnover to reach about £12m in the current financial year. Most of the growth has come from

export sales. De La Rue, a leading producer of banknotes and 1987 to develop holograms as security devices. The introduction of the colour photocopier in the 1980s had made it easy for forgers to reproduce traditional security printing techniques. De La Rue was auxious to find

its products. DRH has built up a large zustomer base overseas for its bank note and credit card holograms, providing holographic stripes and patches for European currencies, such as the Polish zloty, the Swlss franc and the German

new technologies to protect

Since the European Central Bank confirmed when they are issued in 2002. DRH has been preparing a bid for the contract. The company has also built up a 20 per cent market share in the global market for credit card holograms.

Last year, DRH secured accreditation from Visa to supply issuers of Visa. cards with holograms. Previously, the contract had been held solely by American Banknote. Every year, about 500m Visa cards are issued. DRH estimates it holds about 50

per cent of that market. In building its banknote and credit card business, relationship with De La Rue. But the company has also been successful developing new business lines, particularly in the countries of the former Soviet Union.

Having won contracts there in the early 1990s to banknotes and passports, DRH expanded into the protection of copyrighted products - video tapes and compact discs. It also worked with governments in Latvis, Lithuania and Azerbaijan to produce hologrammed tax stamps for cigarettes and alcohol, helping to improve duty collection on those products. Increasingly, it works with branded goods manufacturers to protect their products in international markets. Mr Hudson stresses that DRH has not just piggybacked on De La Rue's products into export markets. "Only 16 per cent of our turnover is internally generated," he says. "In any case, brand

Jonathan Ford

protection is a new area for



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for Export. This is a significant achievement for a mpany which gained it's independence only a year ago with the help of major institutional funding by 3i and the Bank of Scotland. Atlas Ward's Buildings have been used for factories

process plants, power stations, high rise

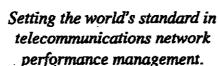
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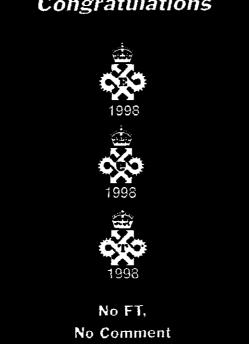




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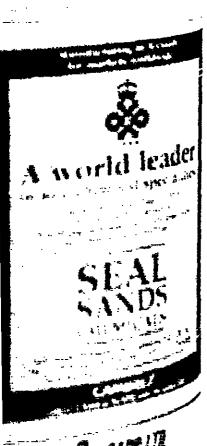


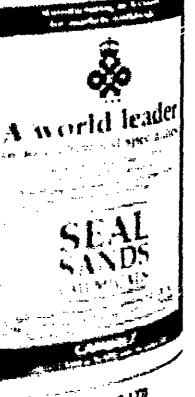
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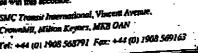








rownkii, kiikon Keyaes, MRS OAN



PROFILE

Nauticalia

Not Cool Britannia, Rule Britannia

It's not so much Cool Britannia as Rule Britannia for Nauticalia, a seller of nautical gifts and memorabilia, is concerned.

The family-run business, set up in the mid-1970s by Lynn Lewis, a former BBC TV presenter, has capitalised on interest in Britain's naval heritage, at home and abroad. This is the first time it has won the award after several

applications. Exports have more than trebled since 1994/95, reaching £1.27m in the year to May 31 1997 when they accounted for about a third of total sales of £3.58m. Mr Lewis, 60, whose son-in-law Chris Murdoch is the company's sales director. expects Nauticalia's

the current financial year. Mr Lewis and his wife, Val, began by selling nautical antiques to passing boat owners from a former rubbish barge on the Thames, They soon turned to replicas because they were unable to find enough

antiques to meet demand. Today, Nauticalia's top sellers include blazer buttons modelled on Nelson's and replicas of the gold rings he exchanged with Lady Hamilton, his mistress.

Continental Europe is the main export market, with France and Germany accounting for 13 and 12 per cent respectively of overseas sales in 1996-97. We've discovered that

the UK, which also account for about a fifth of sales. Many of the goods, while British in design and tradition, are produced overseas, including in India. Mr Lewis says it became too expensive to produce items such as hand-made ship's bells and model wooden sailing ships in the UK. In addition, the high level of imports helps to insulate the company against the strong pound. The Lewises started the

there's not much difference

in selling to a small shop in

Oban," says Mr Lewis. "We

target smaller retailers that

bother with and we invoice

them in their own currency

and speak to them in their

50, up from 26 in 1995, are

encouraged to learn new

bonuses when they do so.

containerised shipments to

markets further affeld, such

Nauticalia publishes a

brings in about a fifth of

mail order catalogue, which

sales, and has five shops in

languages and receive

The company uses

distributors for the

as the US, Singapore,

Argentina and Russia,

Staff, who number about

Dusseldorf or to one in

other people wouldn't

own language."

business, based at Shepperton-on-Thames near London, by mortgaging their home and have continued to finance it through short-term bank borrowings and by reinvesting profits.

Virginia Marsh



Chic savage: John Fairchild, editor of fashion bible, Women's Wear Daily, rates Westwood one of the world's best six designers

Brintons PROFILE

Brintons, the family-controlled company based in Kidderminster. which wins an export award for the first time, is a successful survivor in the

ailing UK carpet industry. Kidderminster, once the carpet capital of the world, now employs about 2,500 people in the industry. Thirty years ago more than 15,000 people in the ershire town were making carpets.

Brintons, which employs 2.000 neople worldwide. with plants in Portugal, Australia and New Zealand oe well so the main Kidderminster factories, is now among a bandful of international manufacioners that produce high quality woven carpets for big contracts

such as those placed for hotels, public buildings and Recently, it completed

the world's largest Axminster contract for 135,000 metres - some 35 acres – of woven carpet for Hong Kong's new airport. The project was worth

£6.5m. Until the early 1970s the company, which was established in 1783. manufactured middle-range woven carpets. However, intense competition. including that from manufacturers of cheaper "tufted" carpets, persuaded

opmarket. Using new computer design technologies it began to specialise in the design and production of carpets to client specification. A recent contract for Disney, for example, has a Mickey Mouse motif in the design.

the company to move

Most of what it exports is in the form of contract work. In the UK, where its

1992. Exports have more

than doubled in the past

three years, and important

markets include Japan

where the company has set

up licensing agreements

with a number of Japanese

umbrellas, bearing Ms Wes-

Exports now account for

about 50 per cent of sales.

Most of Ms Westwood's

clothing used to be manufac-

tured in the UK but recently

she has switched the major-

ity of production to Italy.

Christopher Di Pietro, the

company's sales and market-

ing manager, said that this

was a source of regret, but it

twood's name.

consumer advertising has featured super-models wearing Vivienne Westwood designer clother made out of its carpets -it. mainly supplies the upper end of the residential market. Exports account

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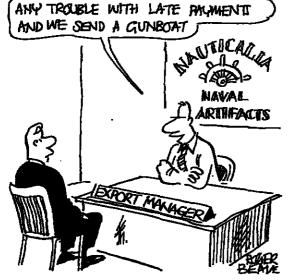
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sales, which are worth about £100m. The company exported for many years, with a sales representative in the US as early as 1855. However, Michael Hardiman, the company's public relations manager

for nearly half of total

says the real emphasis on : exports has been made in the past 20 years, with growth of more than 50 per cent in the past five years. Fifty seven agents assist the company in its exports to to countries - making Brintons the UK's largest exporter of woven carpets.

Lisa Wood



THE TEXTILES SECTOR • by Lisa Wood

From rags to riches

Winners range from clothing recyclers to top international

fashion designers A business that started on a barrow and another whose owner has been ranked as 10 years ago. among the best six designers in the world are among the several recipients of the

W. H. Tracey Textile Recy- to Kenya, the Baltic States origins in a rag-and-bone business set-up by William Tracey in 1935. The familyowned company started to export when demand for shredded garments - used in a variety of activities including upholstery - fell about

Today the business, which is visited daily by Mr Tracey, aged 82, employs 105 people and exports sorted second hand clothing and footwear

clers, based in Bury, has its and Pakistan. Export earnings more than doubled from 1995 to 1997 - a time when the business moved to larger premises to accommodate new orders.

About 200 tonnes of manufacturers for products, clothes are bought from including handkerchiefs and charity shops every week, sorted, bailed and then dispatched to their destinations in containers. "One of the reasons for our success is that we listen to what our customers want," says Philip Bradburn, the company's chief executive. "We would not export anything that we would not wear ourselves. People who buy our clothes

are fashion conscious." Ward Shoes of Sheffield, which is winning an export award for the first time, is involved in a similar business. It exports footwear, including shoes which have been returned by home customers as unsatisfactory and end-of-the-range shoes which are not brought to the mar-

ket place. -Africa, with business developing also in eastern Europe. About three-quarters of its

sales are exports. Vivienne Westwood's company, a first-time export award winner, supplies a very different type of customer. John Fairchild, editor of the fashion bible, Women's Wear Daily, rated Ms Westwood one of the best six designers in the world in his

book. Chic Sanaaes. While Ms Westwood has been designing clothes since 1971, her company began trading in its present form in

was difficult in the UK to find manufacturers that were able to meet the company's needs. On the one hand there were large-scale producers and on the other there were craft workers but there were few companies that were in-between.

> also winning the award for e is not a coutu rier like Vivienne Westwood but its women's evening wear and a range of clothing for business women are design-orientated. One of the co-heads of its design team,

Christina Stamboli, has created clothes for the late Princess of Wales. The business was set-up in 1966 by the late Aristos Constantinou, a graduate of the London School of Fashion. He and his brother, Achilleas, had a number of shops

in London In the mid-1980s the company switched its operations from retail to wholesale and. it now designs and manufactures its own range.

All the manufacturing is carried out in the UK, contracted to seven independent production units sited at its headquarters in north London. The "made in the UK" label, is a positive element of the clothes' attraction to overseas buyers, says Achilleas Constantinou, the company's managing director and principal shareholder.

Ariella, which markets its clothes overseas under the Ariella label - with UK sales mainly "own label" for department stores - has increased exports by more than two-and-a half times in three years; they now exceed. two thirds of total sales.

Mr Constantinou attributes the increase in exports largely to increased exposure at international exhibitions and a switch to agents rather than distributors. Agents, he says, give Ariella.

Ariella Fashions, which is more control of its market. Lloyd Loom of Spalding recently partic pated in several specialist overseas international trade exhibitions and has overhauled its management system responsible for communications with overseas representatives.

Winning the export award for the first time, the company manufactures woven fibre classic and contemporary furniture and a new floor covering "LoomTex" launched in 1997. The main markets for the company's exports, which more than doubled over the past three years, are in Europe.

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Enid Blyton Ltd

Toyland turns in profits

The club of the UK's top exporters, which includes hard-driven investment bankers and industrialists, has an unlikely new nember: Noddy. The happy little elf has gained an Queen's Award for Export for Enid Blyton Ltd. the company selling licensing rights for books and products bearing his image.

Noddy and his companion Big Ears are backed up by the Famous Five and the Secret Seven, bands of children also created by Enid Blyton, the writer whose works have been devoured by generations of English children as keenly as they bave been excoriated by trendy educationalists.

The characters have generated margins that would turn most cantains of industry green. The company made profits of £860,000 on turnover of last year, despite a rise in the value of sterling of about 10 per cent against the European currencies in which the company deals.

About 45 per cent of profits now come from exports. Since Trocadero, bought Enid Blyton Ltd for £14m from the estate of Blyton, Noddy has joined battle on the continent with local rivals such as the Smurfs and Asterix.

His success, says David Lane, the former law

lecturer who is managing director of Enid Blyton Ltd. is because "Blyton understood children's minds and wrote for them alone". An image makeover has also helped, he says. graphic style so that Noddy has a 1990s look instead of a 1950s look, and brought the stories up to date by putting them into modern

language.' However Mr Lane disavows responsibility for one of the most controversial reforms - the transformation of the mischievous Golliwogs into gremlins to appease campaigners for political correctness. The change took place before Trocadero became involved, he says.

Before the takeover overseas income came mainly from royalties on hook sales in France and the Commonwealth. Mr Lane has vastly expanded the use of Blyton branding. names and images to everything from interactive CD-ROMs to chopsticks. He has also taken the

company into Germany. where 18 months ago it struck a deal with Bertelsmann, the publisher, to sell German translations of works by Blyton. Elsewhere, a

long-standing relationship with Hachette, the French publisher, was given a boost by raising the number of titles licensed from 30 to more than 80.

Television is the key to turning Noddy and his friends into real forces to be reckoned with in the character licensing business. A successful TV show vastly increases the brand value when applied to merchandistng.

Enid Blyton Ltd launched a 40-episode series Noddy to Toyland at Caures this year. The ser collaboration with BBC Worldwide, features a mix of live action, animation and puppetry.

Mr Lane has his fingers crossed for the Teletubbles the four fluffy TV characters currently trying to crack the fickle US market. If they succeed, it augurs well for Enid Blyton Ltd. The US is the company's next target.

> Jonathan Guthrie



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THE QUEEN'S AWARDS FOR INDUSTRY 1998



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Rame	Location	Preduct/process
Advent Communications	Chesham, Bucks	Notorised mobile satellite communications system - "NewSwith"
BBC Research and Development	Tadworth, Surray	Motion-compensated TV standards convener
DRS Hadiand Electronic Techniques	Tring, Hartfordshire Ipswich, Suffak	The Macon 468 often-high-speed imaging system Vacoum encapsulating of minute safety-critical electronic components
Institute of Laryngology and Otology	London WC1	Screening technology for detecting hearing deficiencies in newtons bebies
The Iosaging Division of Nycomed American	Little Challiont, Bucks	Myoview integing agent for the study of heart disease
Otodynamics	Hattield, Herts	Screening technology for detecting bearing deficiencies to newtorn bables
Rolls-Royce Engineering & Technology	Derby, Berbyshire	has lumbles high temperature technology
Seos Displays	West Sussex	Multi-projector wide field-of-view display systems
Smiths Industries Aerospecs	Chellenham, Situacesterahira	Electrical load management system for civil passenger alteraft
Snell & Wilcox Stewart Hughes	Petersitesi, Hant Eastleigh, Hampshire	Motion compensated 3V standards conventer Monitoring systems for detecting defects in helicopter engines and systems
Surface Technology Systems Surray SateMar Technology	Mowport, Gwent, Wales Guildford, Surrey	Anteotropic plasma etching of silicon Modular microanialite

TECHNOLOGICAL ACHIEVEMENT • by Andrew Baxter

Plenty left to celebrate

While the number of winners has fallen, the quality of products is encouraging

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As each year goes by, the aura of exclusivity surrounding the technology awards seems to intensify. In quantity terms, this has not been a vintage year, but there is plenty for the dwindling

band of winners to celebrate. Only five years ago, when environmental awards were stripped out for the first time to create a separate category, there were 25 technolapplications. This time, just 14 out of 207 applicants have caught the judges' eyes.

It is risky to draw conclusions about the condition of organisers' marketing efforts - from these figures. The imise range and payload. number of winners has been drifting downwards over the past five years, as has the quantity of applicants, but the success rate (winners as a percentage of applicants) has stayed at about 6-7 per

Encouragingly, four of this year's winners have never type before, and two bave further four winners are "current" holders, which means they have achieved an award over the past five years. As ever, companies large and small are included - three of the winners have fewer than 50 employees, and nine have fewer than

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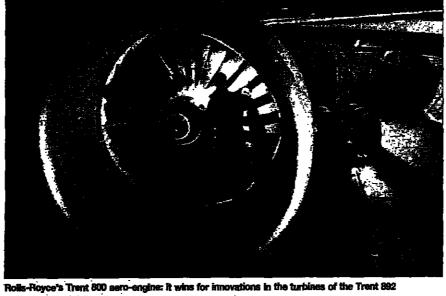
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Pride of place, perhaps, should go to Rolls-Royce's "treble". Apart from its technology award, two other parts of the group's serospace business picked up an export and an environmental award between them. The technology award was for innovations in the turbines of the Trent 892, latest member of the Trent 800 aero-en-

These innovations allow



corporate UK's technological short, high-altitude runways space and transport sectors. base - or of the award can be used on hot days. increased efficiency to maxand high reliability to permit twin-engined flight across oceans at entry into service.

The Trent 800 was designed for the Boeing 777, behind another award, the Riectrical Load Management System from Smiths Industries Aerospace. The result won a Queen's Award of any of a three-year, 140m development programme, ELMS is won at their first attempt. A an integrated power management system which controls and distributes power throughout the aircraft. covering functions ranging from galley ovens to engine fuel supply.

The first integrated system of its type, it eliminates more than 13 miles of wiring and a large number of separate components and circuit cards, halving weight and volume and increasing systems reliability by more

than 30 per cent. A "double" winner - for export and technology achievement - was Seos Displays. The privately-owned West Sussex-based company, health-related winners, with about 130 employees in the UK and US, makes visual display systems, primarily for research and training

The latest accolades stem from an initiative launched in 1995, when the company won its previous export award - to continue aggressive, export-led growth strategy through investment in R&D, but shift as was the innovation from making lower-cost variants of available products to becoming a world leader in

its chosen field, introducing

technological innovations regularly. The award is for the development of the core technologies common to two multiprojector wide field-of-view display systems launched since 1995. One, Prodas, projects real images, while Panorama uses large collimating mirrors to project virtual images (collimation aligns the display with the user's

line of sight). An important element is the use of digital technology to improve geometric correction of images, and enhance the blending and colour matching of adjacent projected channels.

These awards would not be complete without some although there are fewer this year then normal. Hatfieldbased Otodynamics and the Institute of Laryngology and increased power, so that simulators used in the aero- Otology at University Col-

lege London Medical School each gain an award for an important development in hearing test technologies for babies.

Ten years of collaboration between the two winners have gone into developing the echo test technique. invented by UCL's Professor David Kemp, into a small instrument that can be used easily by doctors and nurses. Nycomed Amersham's

imaging division, mean-while, gets the accolade for

Myoview, a diagnostic agent used to identify heart disease. Myoview is a radiopharmaceutical imaging agent, in which gamma-emitting radio-isotopes with a short-half life are attached to biological molecules or carriers, and then detected with a gamma camera to produce an image. To provide information on the function of heart muscle, which is vital for decisions on treatment, the thallium-201 radio-iso tope has bene used since the 1970s, but Myoview uses technetium-99m, which gives a better image with a lower radiation dose. The challenge was to identify the right molecular carrier, and the result is quicker completion of heart studies in a field where early, accurate diagnosis is essential.

Nesse	Lecation	Product/process
Energy Technology & Control	Lewes, East Sussex	Energy conservation & reduction of harmful emission to air from combustion processes in industrial boilers
Euro Chemical Control	LARCES, West Yorks	The Devex developer recycling management system for the film processing industries
Pskington -	St. Heliens, Mirraeyside	Pillungion 3Rim technology to reduce MOx emissions in glass melting furnaces
Rolls-Playce-Aerospace	Derby, Derbyshire	Low NOx aeroengine combustor

ENVIRONMENTAL ACHIEVEMENT • by Leyla Boulton

Green at the margins

Winners show that making

money and caring for the planet are not incompatible

While the possibility of making money at the same time as helping the environment may sound too good to be true, a number of companies that have won the Queen's Environmental Awards this year prove that it can be done.

Pilkington, the Merseyside glass manufacturer with 35,300 employees, has won an award for developing technology which reduces pollution and cuts the costs of melting glass.

But Pilkington's secret is not the preserve of large companies alone. Energy Technology & Control, an East Sussex company - with only 16 employees - received an award for a system reducing emissions and costs by controlling electronically the amount of fuel and air pumped into combustion boilers. Terry West, sales manager at Energy Technology & Control, says the company's system for dosing the ratio of fuel to air to minimise waste and air pollution delivers both financial and environmental gains.

"A lot of companies want to be seen to be green but see no financial payback. With this there is a payback so they are encouraged to put it in," he says. Costing £1,000 to £2,000 per unit, the electronic system "will sell wherever energy costs are high because of the fuel saving it offers". It has found clients in a

range of sectors in the UK and abroad, ranging from its new process. breweries and chemicals to



paper mills and hospitals.

Energy Technology & Control, says it is "just in the black", has annual sales of film. While the company's markets include not only It is an idea that companies are warming to, particularly "green" markets such as Scandinavia. Germany and if they can identify financial Japan, but also Hong Kong benefits in the process. and Malaysia, it aims to expand its overseas sales.

Kelly Birnbeck, of Business in the Environment, a non-profit organisation that aims to encourage greater ing environmental standards environmental awareness big obstacle to smaller companies developing green technologies is a lack of

Energy Technology & Con- environmental affairs at trol - which emerged as an Pilkington, describes the independent company after a company's 3R Clean Air Promanagement buy-out 10 cess as the best available years ago - was fortunate in this respect. A grant from the Department of Trade and and Prevention regulations Industry and the existence of from the European Union. a potential buyer for the product provided ample devised for the glass indus-

The government is encour- ite over the rival Phénix pro- water from it.

aging companies to embrace cess developed by St Gobain, the simultaneous reduction the French glass-maker. A race towards greater of their raw materials con-"eco-efficiency" is also in sumption and their emissions of polluting discharges. evidence in the other two

. Queen's "green" award. One of these is a new combustion chamber from the Dubbed "eco-efficiency" by aerospace arm Stephan Schmidheiny, the Rolls-Royce, allowing aero-"green" billionaire, this proplane engines to cut pollucess is seen as killing two ting emissions while carry-

products that have won the

birds with one stone: meeting more passengers. The company says that the while cutting costs. The new combustion chamber, among business, says that a stricter the environmental which can be retrofitted to regulations, the greater the some existing engines, will enable a new generation of commercial benefits to be derived from going green. aircraft comfortably to meet Derek Norman, director of emerging new EU air pollution and noise standards.

Again demonstrating the innovative potential of small businesses. Euro Chemical Control, with 44 employees. won an award for its computerised system enabling film processors to re-use the If tough standards are chemicals used in developing film. This economises on encouragement to develop try, Mr Norman expects 3R both the use of the chemical to emerge as a clear favour- and the discharge of polluted

PROFILE J. Henry Schröder & Co

The independent view

The Queen's Award to the international energy and projects division of J Henry Schroder & Co, the UK merchant banking subsidiary of Schroders; is one in the eye for "one-stop shopping," a contested concept among

investment bankers. Schroders won the award for exports because earnings from its main markets in Asia, Latin America, the Caribbean and the Middle East nearly trebled between

1994 and 1996. The central premise of the Schroders unit's role as adviser to governments, bidders, trade buyers and contractors in privatisaprojects is its independence. Unlike integrated rivals, Schroders takes no other role <u>in</u> its deals, either as ender or equity investor.

"As long as we can persuade customers of the merits of independent advice, we're at an advantage hecause most of our com-petitors are lenders," says John Burnham, head of projects and privatisations since January 1997.

This single mindedness ancing for the air cargo terhas enabled Schroders to keep its head when competitors' appetite for the fray wanes. Many rivals appear to be driven primarily by the desire to supply equity to investors or to pump up their lending. This can leave them open to the suspicion that advice is only the bait grudgingly offered

to entice a bigger catch.

Schroders also has a breadth of products and geographical exposure allowing it to view events in south-east Asia, one of its main markets for project finance, with equanimity. "It all continues apace," Mr tions and privately financed Burnham says, although the mix of business has changed. "It's only a flip from projects to privatisations and restructuring." Moreover, he says, although projects in Malaysia, Indonesia and South Korea have been badly affected, those in other

> Asian countries have not. From 1994 to 1996, it advised on the privatisation of the Hungarian electricity industry, and on project fin-

minal at Hong Kong's new Chek Lap Kok airport. In Malaysia, it advised on financing for the world's largest greenfield container terminal in Johor state and on water privatisation in the state of Selangor.

Schroders export success is built, in part, on its experience in the UK, both in project finance and privatisations. Founded in 1972, four years before Mr Burnham joined it, the division initially focused on finance for oil and gas and mining projects. As private capital began to be used for infrastructure projects, it advised the UK government on the Channel Tunnel and the Queen Elizabeth II

bridge at Dartford. Outside the UK, an early deal was advising the contractor on the construction of private power stations in Hong Kong in the late 1970s. It later advised the Hong Kong government on construction of the second cross-harbour tunnel.

Schroders had a role in many UK privatisations,

advising the government on the sale of the water industry and stakes in Cable & Wireless and Associated British Ports. It advised BAA when the airports operator was sold.

The UK's pioneering role gave Schroders and other British banks a head start on privatisations elsewhere. "You have to adapt. There were lessons to learn from the British experience, but not everything was perfect," admits Mr Burnham. League tables are not

especially reliable in the private finance sector, since they measure the number of mandates rather than advisers' bit rate, a better financial benchmark since success fees are usually much larger than retainers. Schroders has ranked sec-

ond in global rankings in the past three years, even though it takes a selective approach. Mr Burnham says: "We concentrate on big and complicated deals. can add value."

Clay Harris

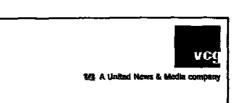
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Finalists

Twenty-three books published in 1997 have been selected as finelists in five main categories for these awards. The finalists in each category are shown on the right. The winner of each category receives a \$5,000 award and is a contender for the grand prize, the Best Business Book Award, which carries with it an additional \$10,000 prize. The winners of these awards - plus a Judges' Prize, to be awarded at the judges' discretion, to one of the most influential business books of all time - will be announced at a ceremony in New York on May 20. The results will be published in the Financial Times on May 21.

Winners of two special prizes:

Two additional orize winners have already been selected. The Lex Prize (\$5,000) has been awarded by the Financial Times for the best business history published in 1997; and the Edwin G. Booz Prize (\$5,000) has been awarded by Bocz-Allen & Hamilton for the most insightful, innovative management book published in 1997. The Lax Prize

This has been won by Rich Desserts and Captain's Thin by Margaret Forster (Chatto & Windust. The book charts the rise over 100. years of a small 19th-century family biscuitmaking company in the North of England that became Carr & Co, the international company.

The Edwin G. Booz Prize This has been won by The Living Company by Arie de Geus (HBSP/Nicholas Breeley Publishing). The book describes how the key to corporate long life is for the company to be a "living entity" rather than merely an . economic enterprise. The author worked for Royal Dutch/Shell in three continents over 38



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Secrets of Reymood J. Lupe, president and chief operating officer, On

Lots of snappy titles, not enough real insight Distance by Frances Cairn- in which this format was Need to Know in Business I The Lex prize, awarded for US and Nicholas Brealey

Peter Martin assesses the reasons why some business books stood out from the crowd last year - and why others did not

made a big impression on the world of business encouraged to think of themselves as dummies; and when two now well-worked themes, leadership and strategy, staged an astonishing now-traditional recipe of to electronic networks, revival - in numbers if not concepts, case studies, though Net Gain (John

in quality. Helping to assess the entrants for the Financial

the internet finally amid a host of routine works, some stand out, as the shortlist demonstrates.

The shortlisted books achieve their success by exploiting well-established lutely cutting-edge as Secrets of Successful Websites (David

It was the year when books, so little insight. Yet entirely conventional type. There is a clutch of other internet books, but only one of them made the shortlist: Webonomics (Evan Schwartz, Broadway Books). It comes closer than any other book genres: there are few works to capturing the implications that break away from the for business of mass access advice. Even a book as reso- Hagel and Arthur Armstrong, Harvard Business School Press) also makes a

School Press) and Release 2.0 by Esther Dyson (Broadway Books) - are more general purpose guides than specific business texts. But, though the definitive business-onthe internet book is still to come, the quality of insights offered by all these works is a considerable step ahead of makes it clear that a busiwhat was available only a ness plan is not just a budуеаг адо.

On a more offbeat note. the entries included two of the Dummies series - Con-Business Book Award is an Publishing) is buttressed by internet books entered for If you hate the breezy tone ble but unsuccessful offer- Edwin G Booz prize awarded exacting task. So many a host of case studies of an the awards - The Death of of the computer book series, ings include All I Really by Booz-Allen & Hamilton.

Subject, reacting to prize at the subject to prize at the subject to prize awarded gens (published by Harvard 5511 (outside the UK). Free treating task. So many a host of case studies of an the awards - The Death of the computer book series, ings include All I Really by Booz-Allen & Hamilton.

Business Book Award is an Publishing) is buttressed by internet books entered for If you hate the breezy tone ble but unsuccessful offer- Edwin G Booz prize awarded Gens (published by Harvard 5511 (outside the UK). Free

even more in a business context. But, style apart, Business Plans for Dummies which made it through to the shortlist - is a solid offering. One business expert who read it said that most big-company bosses would benefit from it: "The book get." That is something too

aside letel by Tim

few executives realise. But a snappy title is not enough to push a book on to

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class of its own for bathos. The Pig That Flew: The Battle to Privatise Canadian National

entries takes place over the next month by an independent jury chaired by Don and chief executive of Jewel Companies. Two special prizes have already been awarded, at a ceremony in

small gem: Rich Desserts and Captain's Thin by the Judging of the shortlisted and Windus). She grew up in Carlisle, and tells the tale of a Quaker family firm that became one of the city's Perkins, former chairman main employers with grace

and style. The Booz prize, given to and insightful management London last night: the FT's book, is awarded to The

NICHOLAS BREALEY PUBLISHING

congratulate

ARIE DE GEUS

AUTHOR OF

THE LIVING COMPANY

GROWTH, LEARNING & LONGEVITY IN BUSINESS

WINNER OF THE

EDWIN G BOOZ AWARD FOR

cross (Harvard Business pioneered, you will hate it Learned at Microsoft, Do the best work of business Publishing in the UK). Mr de Lunch or Be Lunch, and, in a history, goes this year to a Geus spent 38 years with Shell, including a period as head of planning. Unlike so well-known English novelist many other business Margaret Forster (Chatto authors, he cannot be accused of lacking either real-world experience or originality; his book draws. both on the lessons of a lifetime and on a string of powerful biological metaphors.

> the year's most innovative To order copies of any of these books contact FT Bookshap by ringing FreeCall 0500

WHERE ARE THIS YEAR'S BEST IDEAS IN BUSINESS?

We're getting closer ...



Please join the Financial Times and Booz-Allen & Hamilton in congratulating the authors and publishers whose books have received special awards or been shortlisted in the 1997 Financial Times/Booz-Allen & Hamilton Global Business Book Awards. In New York, on 20 May 1998, we will proclaim the winners of the five first-round categories and the Best Business Book of 1997.

Shortlist

Cannibale with For

Capacono Publishmy hy Alan Robinson G San Storm Ramett-Koehler

by John Elleryton

ntellectual Capi The New Wealth of by Thomas A. Sta بطماطحت

Machiterchied in by User-Randd Madle Rudoff Haufe Verlag Re Wizing the

Corporate Brain.

ly David Zohor

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A Scientist's Took hy Robert L Spin Rochester Pres Secreta of Se

Web Sites

Publishing

Awarded by the Financial Times to the best

business history published in 1997

Rich Deserts and Captain's Thin.

THE LEX PRIZE

be Margaret Forster

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BOOZ-ALLEN & HAMILTON

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Hor-To Book

by Paul Tiffons, P.

Stepen D. February

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by Hugh Davideo

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Harvard Business School

Marketing

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IDG Books Worldwide

by Philip Van Manching Times Books by David Siegel

But Industry Analysis FLAS.C.O.

Group

laade Intel

Ly Tim Jackson

Dutton &

EDWIN G. BOOZ PRIZE

published by Nichelas Breaky Publishing (UK) and Harcard Business School Press (US)

The Living Company

by Arie de Gene

Awarded by the officers of Boos Allen & Hamilton for the most

innovative, insightful management book published in 1907

The Highwayen by Ken Anletta Times Books Random House Next Generation ly Martin Maye Truman Talley Book

luside the Kaisha by Philip Anderson & Nobon Yankingan Harond Buriness Sch

Random Home

Special Awards

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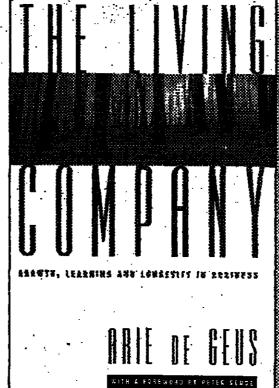
Bour Blast

by Frank Partney The Differen B. E. Norton Between God and وومنثلة وومدا Car: A Drama of the by Mika Wilson American Workplace William Marrow Ly Mary Walton W.W. Norton How to Succeed in **Posinces Without** Sky High

Being White by Matthew Harens bu Earl G. Grass The Orion Publishing Harper Gusiness Matsushita Landership by John P. Kotter Transac Talley Bo The Free Press

The One Best Way by Robert Kanian

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FINANCIAL TIMES

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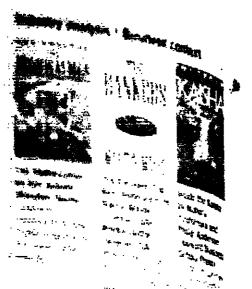
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Section Francisco

Appeal over state aid lost



The European Court of Justice has clarified the duties of the European Comcomplaints about state aid.

creation by the French post office of a commercial subsidiary to provide security services, such as the secure transport of money, the provision of caretaking, protection and surveillance.

The subsidiary, Sécuripost SA, operated in competition with other security companies and in September 1989 several competitors asked the Commission to investigate under the state aid rules of the Treaty of Rome.

In February 1992, the Commission adopted a decision that there had been no grant of state aid. But after two competitors, Sytraval and Brink's France SARL. sought to challenge that decision before the European Court, it was withdrawn.

In December 1993, after further submissions and inquiries, the Commission declared that it had decided no state aid existed.

The complainants brought an action for annulment of the decision in the European Court of First Instance. which duly annulled in September 1995. It ruled that the reasons stated for the decision did not bear out the Commission's conclusion that the measures were not

The Commission appealed to the European Court of Justice, and France, Germany. Spain and the Netherlands supported the appeal.

The Commission argued there had been an incorrect assessment of its obligations to state reasons and to investigate complaints. The Court agreed with the Commission that it was under no obliga tion to conduct an exchange of views with a complainant. It was required merely to give notice to the parties to

SIEMENS

The Court also overruled the finding of the Court of First Instance that the Commission was under an obligation to examine, of its own motion objections that the complainant would certainly have raised had it been given the opportunity. That was not an appropriate critemission when examining riso for defining the scope of the Commission's obligation The case arose out of the of investigation, but the Commission was required to conduct a diligent and impartial examination that

> matters not expressly raised by the complainants. The Commission's obligation to state reasons had to be appropriate to the act at issue and had to disclose clearly the reasoning followed.

might require it to examine

The Commission also at least had to provide the complainants with an adequate explanation of why the facts and points of law put for ward by them had failed to demonstrate the existence of state aid.

Inadequate reasoning and manifest error of assessment were distinct pleas and only the former had to be raised by the two European Courts of their own motion. Certain of the criticisms of the contested decision that were upheld in the Court of First Instance's judgment could not be based on a breach of the obligation to provide a statement of reasons.

However, the Court concluded that some of the grounds on which the Court of First Instance had held there was a breach of the obligation to provide a statement of reasons were justi-

Therefore, although the pleas put forward by the Commission in support of its appeal were upheld in part, there were still deficiencies in reasoning sufficient to justify annulment of the contested decision. Consequently, the appeal was dis-

C-367/95 P: Commission and France, ECJ FC, April 2 1998.

BRICK COURT CHAMBERS.



Baroness to chair British Council

Helena Kennedy, the Blainte lawyer and human rights activist, has been appointed to chair the British Council, chiefly in order to give a more modern image and higher domestic profile to the organisation's far-flung cultural and development

Baroness Kennedy believes the selection of her to succeed Sir Martin Jacomb, an investment banker, also complements last year's appointment of Dr David Drewry, a scientist, to the full-time job of the council's director-general, because "! have more of an arts background". She already presides over the London International Festival of

"The difficulty for the British Council is that what it does is largely invisible to people in Britain, so that its value has not been sufficiently acclaimed," says Baroness Kennedy, who as a frequent

Spanish soft drinks firm

LA CASERA has appointed

Antonio Carcia de Blas

asset management

adviser, Sir Michael is

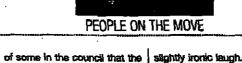
director-general. He was

broadcaster and journalist is In a position to help put right this lack of publicity at home. Her appointment is likely to reinforce the council's role in the government's drive to "re-brand" the image of Britain which, in her words, "is no longer of men of a

particular (social) ctass". The impact of the baroness who asined her peerage last year, is likely to be most felt in the human rights work of the council, which arranges exchanges of lawyers with

foreign countries. Indeed Baroness Kennedy's first experiences of the council were legal work in Germany for two months and then as a member of its law activisory committee. "Our way of operating is very different now," she says. "The notion of Britain introducing developing countries to ideas on political and human rights is old-tashioned." Nevertheless, she says Britain has developed considerable expertise on human rights, and we have now introduced a bill of rights ourselves" with the

incomporation into British law of the European human rights convention.



organisation, which has a £430m (\$718m) annual turnover, 6,000 staff and offices in 109 countries, is being pulled in different directions by its profitable English language teaching, exchange programmes, between American Online, the

"Bringing together some very entrepreneurial, very fitable activities such as teaching, with the public service ethos for which Britain is famous is part of what the Blairitel 'third way' is all

about," she says, with a

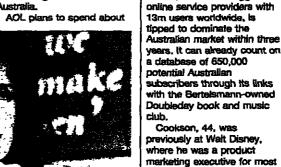
development aid supervision

AOL appoints Cookson AOL Europe, the joint venture

and non-commercial cultural Bertelsmann, the German publisher, this week appoi a chief executive for its Australian operation. The appointment of John Cookson comes just weeks before the company begins

final testing for its service in Australia.

internet service provider, and



of his 13 years at the US media and entertainment group. Before that, he was with Australian retailers David Jones and Woolworths. Baroness Kennedy: will use her experience of human rights work

Cameron, who was sent to Australia from the US last October to set up the operation and who will remain for a while as chief operating

AOL says it is still on target to launch its Australian internet service by the end of this year, after just completing the so-called lalpham tests on Its network.

Content for its Australian service will be taken from AOL operations around the world and mixed with specifically domestic information and services, such as news and weather. Jack Davies, AOL's nternational president, sald: 'As the biggest market in the Asia-Pacific region outside of Japan, Australia is a key part of AOL's Internationa

expansion strategy."

David Harley, chief executive of Doubleday in Australia, will represe Bertiesmann and also joins the management board. Mark Multigan, Sydney Patrick Cheung has joined the Lazard banking group as chief executive responsible for its investment activities in Asia. Cheung was president and chief operating officer of Pacific Century Regional

executive of Bell Satellite

Services, a new division

formed to develop BCE's

satellite services including

continue to serve as chairman

BCE's direct-to-home satellite

of the board of ExpressVu,

service launched last year.

Most recently, Gourd was

of CANCOM, a national

distributor of satellite

programming ● SALOMON SMITH

president and chief executive

ExpressVu. Gound will

MOVING PLACES

and eastern Europe as well as BRITISH AEROSPACE NORTH AMERICA has

president of the US-owned announced the appointment of Randall Catts as affliate Nabisco Iberia. ARCO CHEMICAL has vice-president, weapons named Marvin Schlanger platforms. His responsibilities president and chief executive, will cover the gamut of with effect from May 14. platforms for weapons systems including air, land, Hirsig, 58, who will retire as and sea applications. Before president and chief executive. this appointment. Catts was but will remain vice-chairman. the manager, foreign Schlanger, 49, was Arco's comparative testing program, test and evaluation chief operating officer and organisation, office of the executive vice-president. SAGE INTERNATIONAL, Under Secretary of Defence the executive search firm to for acquisition and the investment banking and technology. He retired from

the US Army as a colonel last community, has appointed Sir January after 26 years' Michael Jenkins as a senior BARCLAYS CAPITAL vice-chairman of Dresdner JAPAN has announced that Kleinwort Rengon and focuses Patrick Lin has been appointed president and chief particularly on investment

Andrew Simmonds, who will return to a senior Barclays Group position in London. Lin was previously managing director of Barclays Capital, a position he held since joining the Barclays Group in August 1996. Barclays Capital Japan has also announced the appointments of Yoshimichi Yamaguchi as branch

manager, and Michael Trust as chief administration officer. Henry Faiemirokun has been appointed managing director and head of derivatives for Barclays Capital Japan, He joins from Bankers Trust in Hong Kong, where he ran the south-east Asian derivatives

RABORANK INTERNATIONAL, the international corporate and investment banking arm of the Dutch co-operative Rabobank Group, has appointed Paul

and head of equity trading at its equity brokerage group in London. He was previously head of European Trading for the investment banking arm of Union Bank of Switzerland. Paul Simpson has been hired from UBS as head of Equity Arbitrage Trading. In addition Rabobank International hired Paul Hammond, the former head of UK equities sales and trading at Morgan Stanley International as managing

distribution. Jacques Van Rymenent, head of corporate banking department, BANQUE BRUXELLES LAMBERT, has been elected to the board of directors of S.W.I.F.T, the bank-owned global financial messaging provider. Van Rymenant replaces Roger Dawans, who has retired. Dawans has been a board

director and head of equity

Belgium since 1987. ● PICTET & CIE, the biggest

A\$28m (\$18.7m) on its launch

in the fledgling market, which

analysts say is primed for

growth of 60 per cent this

year in terms of subscriber

numbers. OzEmail, the

country's leading internet

service provider, recently

reported growth in its own

the end of last year. Sean

founder, forecast that usage

as much as 4 per cent or 5

AOL, one of the biggest

per subscriber could climb by

Howard, the company

subscriber list from 108,000 at

the end of 1996 to 168,000 at

of Switzerland's 16 private bankers, has appointed two new partners: Jean-Francois Demoie, 36, and Renaud de Planta, 34. Pictet & Cie's managing partnership has now risen from six to eight in number, Demole joined Pictet & Cie in 1991 on the private asset management side. From 1994, as chief executive of Pictet (Canada), he ran the Pictet Group's business operations in North America. Since returning to Geneva last autumn, he has been in charge of total wealth management services. De Planta Joins from UBS, having ett as betnioggs need tauj need of equity derivatives for the whole of the new UBS Warburg Dillon Read investment bank.

BCE has appointed Alain

BARNEY has appointed Byron Gilliam vice-president and co-head of German equity cash trading in Frankfurt, He SANTANDER INVESTMENT SECURITIES has appointed Raul Elizaide as

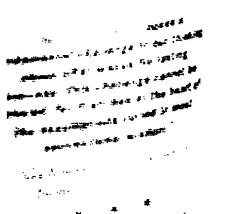
clobal head of fixed-income research. Elizalde was the clobel fixed-income strategist and head of quantitive

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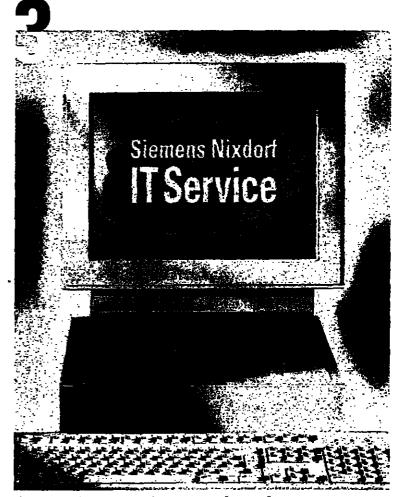
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Siemens Nixdorf: User Centered Computing

Healing powers of artificial skin and live maggots

Significant advances are being made in the clinical - and cosmetic - treatment of scarred tissue. Tatum Anderson reports

month is set to bring new hope to people with scars. Smith & Nephew, the UK healthcare company, says its Clca-Care strip can improve the appearance of red or raised scars that are up to 20 years old.

For several years, hospitals have used the strips on patients with particularly severe burn scars. But doctors do not usually prescribe them for scars caused by procedures such as heart surgery and Caesarian sections, because they are not medically serious.

However, scars are often a source of distress, says Patricia Price, a health psychologist at the Wound Healing desearch Centre in Cardiff. "Our society is obsessed with looking good. People with scars often have a poor self-image and suffer from a lack of confidence."

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onsidered

impractical.

Dan Driege

We call this service JAL's Executive Class Seasons.

It was created from the understanding that frequent

long-haul business passengers appreciate a regular

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A BETTER APPROACH TO BUSINESS

the little things that make all the difference.

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change to their environment.

The Cica-Care strip is just one of hundreds of products in the ever-widening field of wound care. Potential treatments range from artificial skin to maggot therapy.

Scar research has been stepped up since the 1980s. following the discovery that an adult does not heal as mal adult skin contains a basket weave of elastic moist, because cells that fibres made of collagen, a kind of structural protein, more freely. This is contrary while scar tissue is made up of randomly deposited collagen. A foetus that is damaged in the first stage of

A strip of silicone gel development in the womb that went on sale last can heal without forming redundant. scars, because the repair process is more organised and controlled. Research is focusing on finding ways in which the body can be instructed to distribute collagen in a more orderly way.

One particularly promising method is an artificial two-layered skin called integra, from US-based Integra LifeSciences. The material is incorporated into the wound and the bottom layer, made of a collagen matrix, is eaten by cells and rebuilt with the body's own colla-

'People with scars often have a poor self-image and suffer from a lack of confidence'

gen. The result is new skin, not scar tissue. Most approaches to wound treatment can broadly be classified into one of these

• Chemistry. Research has shown that wounds can beal less scarring when kept stimulate healing can move to popular belief that the best way for a wound to heal is to expose it to the air.

to the market along with a growing industry in "advanced wound dressings", which may one day make the humble bandage

Smith & Nephew has upgraded the common sticking plaster with its OpSite transparent wound dressing. which creates a moist environment by trapping the wound's fluid. The compression bandage,

the most common treatment for chronic wounding, is also getting a new lease of life. Robinson Healthcare, another UK company, introduced its Ultra Four fourlayer bandage system at the end of last year. Designed for use on venous and leg ulcers, it compresses the leg muscles and veins to stimulate blood circulation, and reduces the need for frequent dressing changes. which are often painful. Advanced wound dress-

ings often use polymers or chains of molecules made from smaller building blocks. Naturally occurring polymers found in plants such as seaweed provide perfect conditions for moist wound healing when incorporated into dressings. have been encouraging-Hydrocolloids, polymers made from rubbers, can absorb up to 10 times their own weight in moisture.

Gels made from polysaccharides or simple sugars and polyurethane films and foams form part of a growing market. Researchers are looking into how to put antibacterial substances such as



sion chambers is commonly used for divers with the espond to high concentrations of oxygen, which is thought to stimulate heal-

to encourage healing, particularly in diabetic sores, but the process is not yet fully understood. Trials in this area are limited, but there results. Curasonic, a Swedish company, says its ultradiabetic ulcer healing.

 Natural methods Maggot Debridement Therapy is the medical use of live maggots for cleaning nonhealing wounds. The Surgical Material Testing Labora-

den and Germany. Steven Thomas, the director, says

only six maggots are needed

to stimulate healing in the average diabetic ulcer. Elsewhere, researchers at the Japanese Ministry of Fisheries have developed a silk protein film that provides moist, clean conditions for healing. The film acts like a protective skin and

prevents bacteria from enter-

 Helping nature Wound care has traditionally focused on providing the best conditions for healing and then leaving nature to do the rest. Innovative Technologies, the UK company, is one of a number trying to find ways to deliver the pro-

These growth factors cause the cells to divide and This is part of a cont

been found that by isolating and applying them to a wound in concentrated form, stimulated.

Johnson & Johnson's research institute won the first US Food and Drug Administration approval for a growth factor gel in December last year. The Regranex gel is made from genetically engineered yeast cells that mimic human growth factors. Curative Technologies.

also based in the US, has developed a growth factor treatment called Procuren, which is made from the patient's own blood. William Tella, a vice-president at mixture of treatments, rather than a single agent, is almost always used to cure

regenerate tissue. It has series on medical technolog

Technology Car Handling

Benefits for fuel and 'feel'

Geoff Nairn on an affordable electric ower steering system for small cars

Attempts to develop electric power-as-sisted steering (Epas) for cars have often foundered on poor steering "feel" and high costs.

Thanks to advances in to smaller cars. electronics, LucasVarity, the space engineering group, says its Epas technology can now compete on price and performance with traditional hydraulic power steering and deliver fuel savings of up to 8 per cent.

Power steering is taken for granted in North America but in Europe it is not as widespread due to high fuel consumption and drawbacks

LucasVarity says its Epas UK automotive and aero-technology overcomes these disadvantages. Last month it struck a deal with TRW, the US vehicle components group, to develop and manufacture the system. A

contract that could see hydraulic system requires a

ted three years ago on consumption. Epas draws Rover's MGF roadsters. electric power from the bat-According to Brendan tery only when manoeu-Connor, managing director in fitting hydraulic steering of the new joint venture, the system will be installed on other smaller cars, where it has clear advantages over hydraulic power steering, before being extended to larger vehicles.

The principal advantage of Epas is its lower fuel conbig European carmaker has sumption compared with signed a development hydraulic steering. A

Epas built into a small car in pump to run continuously, draining power from the The Epas system was fit- engine and increasing fuel vring, not when going

straight ahead. By 2006, LucasVarity predicts, all new cars in Europe will be fitted with Epas. Small high-volume cars

are a tough market for introducing new technology because buyers are reluctant to pay a premium for technology, says Mr Connor. So LucasVarity spent four



On the road: Rover's MGF is fitted with the new steering system

system to bring the price down to that of a hydraulic system - about £100 - and offer similar steering "feel".

Past attempts to produce Evas often failed because they could not match the steering, Mr Connor says. applied by the driver.

years developing its Epas The key to the Lucas-

Varity system is a series of patented algorithms (mathematical processes) embedded in the software, which allow precise control over an electric motor, and an optoelectronic sensor mounted "smoothness" that drivers behind the steering wheel expect from hydraulic that measures the force

MY SECRET WEAPON GEOFF UNWIN ON ENGLISH

A language to unite our multicultural team

European information technology consultancy, which plans in this industry, which employs more than 30,000 is changing all the time.

bury Schweppes. Five years later, he joined Hoskyns Group, a UK computer services company. In 1984, he come managing director of Hoskyns, which was acquired bu Cap Gemini in 1990.

very French company put a Brit in that it was because I was different. I thought dif- have to be able to trust them ferently. Not better, just dif- to do what they are meant to ferently. When people think be doing. differently, it puts a different perspective on problems. We that you change the team stand it. For 21/2 years, 2

It is a very, very multicultural organisation. This changed 40 per cent of the diversity brings a lot to the top 150 people. It was done company. In the early days, I quietly. There was no blood spent a fair amount of time travelling, getting to understand people and getting some feeling for what is different about the cultures. If one can factor that in, one can get more out of the team. The French involve themselves in much more analysis than the Brits. I remember a French manager making the classic comment: "It will work in practice but

what about the theory?". The very analytical approach does have some dangers. The danger is that you will believe what you write down. The best indicators are your eyes and ears. A German manufacturing

Geoff Unwin is the chief our five-year plan. I just gig-executive of Cap Gemini, the gled. It is positively danger-change every 18 months is ous to talk about five-year

You have to be very flexi-He began his career in 1963 ble. I have always found that as a chocolate taster for Cad- the most powerful way of doing that is to operate in teams. Very often it will take braver decisions. Things can be executed faster provided tasks are allocated across the team.

The analogy is with a professional football team. A lot People ask why this of organisations operate like children playing football, with people lurching off to the right and left. But people have to stay in position. You

People need to be aware regularly. In the first two years after I started, we



company once asked me for Unwin: You have to be flexible

change every 18 months is

healthy. The organisation is growing very strongly. It is like climbing Everest. Some people won't make it to the next stage. Some have got tired in the climb. It is best to move them to another part of the field to rejuvenate them. Some will leave. Long before I joined, Cap Gemini decided that English

was going to be the language of the company. It was a remarkable decision for a French company to make. Even so, when I came into this job I realised that a great deal of transactions would be in French. I had rusty schoolboy French and

I realised it would be important to speak it and under-French lady studying at the London School of Economics would come to my house at . 8.30am and try to teach me. I had a very highly educated French minder as my operational assistant. He

would sit in a meeting and tell me what it was really about. When you are in a business meeting in a foreign language, you recognise just how difficult it is. English speakers have a huge advan-

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Phicas and determined for many and hour in each postular part and process are in postular part analysis are in in postular part analysis are in postular part analysis are in postular part analysis. The consent pattern to proute part to the postular part of content pattern to postular part of the postular part of the postular part of the postular part of postular pa tage, as international companies increasingly adopt English as their business language. We take it for granted but it is a national asset. My secret weapon is English

Vanessa Houlder

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Resident Pits for Faul Process of Theorem and the process of t HELLENIC REPUBLIC GAS DISTRIBUTION COMPANY OF ATTIKE SA GAS DISTRIBUTION COMPANY OF THEISSALDINGS SA GAS DISTRIBUTION COMPANY OF THEISSALIA SA SUMMARY OF AN INVITATION TO PREQUALIFY

The Ges Distribution Companies of Aniel, Thermicoldi, and Thouselle SA (the EDAs) invise, pursuant to Law 2364/1995 (Official Gazette No A/252), as stoended by Law 2328/97 (Official Gazette No A/216), and to Presidential Decree 10/1998 (Official Gazette No A), shows pursual or pursuality for three insertational open readers for the subscription of 49% in each of the Ges Supply Companies of Aniel, Thousalcoldinal Thousalfus SA (the EPAs.) Parties which proquality for each EPA will shortly thousalter receive an invitation to Tenter, an information Memorandom, Bilding Documents, will obtain access to the reterrory Data Rooms and will be able to conduct due difference investigations on site. Following is a summary of the tendent' subject means:

In 1995, DEEPA founded the EDAs, which have within their own areas the coclusive right to programme, study, design, construct, own, operate and exploit the low and medium, persuave gas distribution systems and to sell gas to all categories of constructs with consumption of less than 100 GWA per amoun. Presence to the above Law, each EDA is issuing a call for Investors to participate in the establishment of a corresponding EPA, by subscribing for 4995 of its share capital. Each EDA will book the remaining 51% and will distribution network constructed to date within its own area and the right to presparance, right to teal gas in each area it serves, subject to the terms are condition of a gas distribution system, as well as the relevant DPA. Capital provided by the investor shall be used to carry out the objectives of the EPA including development of the network. The investor will be granted specified management control rights in the EPAs.

The three resistances of the first of the transity of Development in the name of the the EPAs.

The three regions covered by the EDAs/EPAs are Amini (including metropolitan Athens). The sessioniti and Thessalin functioning the class of Lurises and Volos). DEPA has stated construction of the networks in all three regions. The medium and low pressure distribution facilities which have been constructed to dam will be transferred to the relevant EDA for subsequent use by the corresponding EPA. It is estimated that, on completion, the Ariba network will comiss of 180km of Medium Pressure Pipeline and 4,800km of Low Pressure Pipeline delivering at projected pistern consumption, over 1,000 million had persuant. this network will incorporate the existing network of the Athens manicipal gas utility, previously owned by DEFA.

It is enimated that, or completion, the Thermileuiki network will consist 80km of Medium Pressure Pipeline and 1,300km of Low Pressure Pipeli delivering at projected plantat consumption, over 730 million Nat per many

It is extensed that, on completion of the networks for Larines and Voice, the Theseaffa network will consist of Silem of Medium Pressure Pipeline and 700km of Low Pressure Pipeline delivering at projected planeau communicat, over 110 million Nm² per mount.

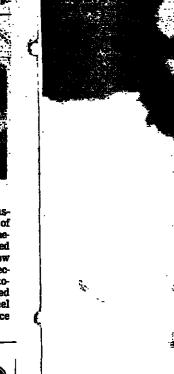
an invitation to Proquesify, which establishes the takes that govern the proce-proquesification, shall be made available to interested parties; an invitation to Proquantly, which establishes the lists that govern the proceed proqualification, shall be made available to interested parties; the proqualification prerequisates will include a specifical future in early specified included expectate and experience in operating and construction distribution network and the use of modern systems of management, prerequisites will be set out in the levelation to Proquabily.

parties which do not mainly the preceding prerequisities for a particular EPA may only be admitted to the Tender for that EPA as part of a bidding group, in which a precipalitied entity has an interest of \$1% or more: a prespondified entity but an interest of \$1% or more; no party or building group will be sevended the interests in both the EPA of Amilia SA and the EPA of Therantoniki SA, attituogh it is possible for a party to prequalify and

applications for prequalification will be due on | June 1998; and the Tenders will be subject to the terms and conditions of the Arvitation to Tender which will be available to all prequalified parties.

Charrente of the Bidding Committee. 209 Mcmagion Assesse & 38 Kambourogion Str. Adheas 115 25, Greece Tel: 30 1 67 28 505-9 Fax: 30 1 67 28 511

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SCULPTURE: HENRY MOORE AND NEAR CONTEMPORARIES

Carved in stone

William Packer on the birth of Modernism

regions will come eventually to she knew. Here we see if clearly London and if they don't, well, wasn't so Her small, carved they can't be that important. Something of the same delusionary principle holds good for size But size isn't everything a show of four dozen pieces can prove as orable as any blockbuste

Corving Mountains, now in its last week in Cambridge before going to Bexhill for May and June, proves the point. Focused upon the work of eight artists, its subject is British sculpture in the 30 years after 1907 in which, in its own distinctive way, it came to teams with Modernism. But more than that, it calls into question certain assumptions that subsequently became set as critical orthodoxy.

The gospel according to Henry Moore is well enough known: "In the beginning was the stone, and the stone was the stone of sculpture, and I found it in the British Museum and revealed its truth to the world of art". It is, of course, not quite so simple.

Moore was a great artist, but he was also overtly ambitious and assertive, to a degree that masked, perhaps, an inner insecurity. His early critical champions, such as Herbert Read and Kenneth Clark, took him at his word. Now to set him, a young artist in 1937 and still under 40, within the creative context which formed him, is to take nothing from his overall achievement.

What is revealed is a mutual influence that flickers about the work of this close group of artists like static electricity, everywhere at once. While Moore's work remains the dominant presence, we see him here rather more as the taker than the giver - and quite as much from his near contemporaries. Skeaping, Dobson dier.

and Hepworth, as from the slightly older generation of Epstein, Gill and Gandler-Brzeska. British sculpture has its origins.

Moore once told me, shortly We too readily assume that after Hepworth's death in 1975, important exhibitions in the that "I taught Barbara everything reclining mother figure of 1934, far more than the similar work by Moore of the same date, is by farthe closer anticipation of Moore's great post-war reclining monuments. She was first to move towards complete abstraction. She was also a more refined carver : than Moore, which innate gift was doubtless further polished by

> What is revealed is a mutual influence that flickers about the

> work of these artists like static electricity

John Skeaping, her first husband whom she married in 1925 and who was the virtuoso carver of their generation.

The critical recognition of Skeaping's contribution, as both of petrifying process; stone carvteacher and artist, is fundamental to any understanding of this period. His headless, kneeling carving" woman of 1929, in richly flawed and golden marble, is both a celebration of material and, down her back especially, the subtlest possible articulation of the form.

Frank Dobson, too, is ripe for reconsideration. He was the bright young star of British sculpture in the early 1920s. His substantial family group, "The Man Child" of 1921, a complexity of simple forms, shows him already deep into the tribal and ancient carving that Moore had yet to discover in the British Museum, and openly in debt to the immediate examples of Epstein, Gill and Gau-

It is in the work of these last three that the modern tradition in Through the Frenchman, Gaudier (killed in action in 1915) and Epstein, ex-patriot American, the interest in tribal art. direct carving purity of form and the examples of Brancusi and Modigliani, reached London from Paris before the first world war. Here was the rejection of the decadent, scademic tradition, with its tricks of simulation and denial of material. Epstein declared: "I want to carve a mountain". Gaudier set out the manifesto: "Sculptural energy is the mountain; sculptural feeling is the appreciation of masses in relation; sculptural ability is the defining of these masses by

And Gill, steeped in medieval art, articulated the principles of truth to material and the virtues of carving. "To imitate the charac-teristic beauty of flesh and blood in a material so different as stone is absurd in proportion to the suc-cess with which it is achieved ... there is great beauty in the sculpture of Michelangelo, but it is not the beauty of stone ... For stone carving properly speaking isn't just doing things in stone, a sort ing is conceiving things in stone and conceiving them as made by

Such belief sustained a generation of what the painter Gulley Jimson teasingly wrote off as "chip and chance it." Gill would soon be dead (1940); Epstein, Moore and Repworth would soon take to modelling in clay. The importance of the figure as the central formal interest would lessen, and its emotional resonance fade. It is a polgnant and rather beautiful moment.

Carving Mountains: Modern Stone Scutpture in England 1907 to '37. Kettle's Yard, Cambridge until April 26. The De la Wart Pavilion, Bexhill, from May 2 until June 28.



Rhythm of life and death

THEATRE

ALASTAIR MACAULAY

Our Lady of Sigo

When we talk of a play's rhythm, we mean not solely the tempo at which its plot emerges or the pulse beating through its characters' speeches and dialogue. The deeper rhythm of a play depends on the pace and force with which its meanings arrive and explode in our heads while we follow it. I admire Our Lady of Sligo, the new play by Sebastian Barry, and am glad to have seen it. Nonetheless, at its premiere at the Cottesloe Theatre, I was not alone in finding it hard to keep my mind on it; and this is partly due to a problem in its rhythm.

Barry, an Irish playwright of unusually poetic strength, is the author of The Steward of Christendom, internationally acclaimed ever since its Royal Court Theatre Upstairs premiere in 1995, as well as other plays during the last 10 years. The Steward of Christendom and Our Lady of Sligo have much in common. The setting is a sickroom: the deathbed is central; flashbacks are frequent. The protagonist is the dying character, much of the play involves his/her soliloquies; other scenes involve key members of his/her family. Mai: "fifty-three", (as Barry's text describes her), "the ruins of a bandsome woman, Galway middle-class person". She is dying of cancer, she has been through years of alcoholism. Her husband Jack, her 20-year-old daughter Joanie, her dead father, and an old moments, where you see the actor's

play rests on Mai's shoulders, but towards the end she is largely silent is to do with the production, and it is and unmoving, her eyes closed, and her entirely to do with the way Cusack play (and her life) to its conclusion and

The conflicting pain and guilt of past wrongs and loyalties is compassionately woven by Barry into a subtle fabric; I want to add "absorbing", except that at regular intervals it fails to absorb. How come? Because, while Barry often keeps the rhythm of the

The pain and guilt of past wrongs and loyalties are woven into the play

play's underlying drama taut and keen, he occasionally lets it sag into meandering over-development. Later, bowever, the poignancy of the play, and the tragic wit of Barry's best writing, cohere into a large and moving image. Max Stafford-Clark directs: it was his

Out of Joint company that commissioned it and brought this production to the National Theatre, and in September will take it to its setting, Dublin. Sinead Cusack's performance as Mai is In this case, the deathbed is that of a supremely accomplished and multifaceted tour-de-force, affecting in many different ways. Brilliantly, she catches the woman's bitter pith and her anguished core; consummately, she keeps the play's pulse remarkably brisk and sharp. After a few early

family friend Maria are all real and/or mind behind the delivery, hers is a imagined visitors. A vast amount of the completely involving characterisation. But my second problem with the play

visiting husband, whom she may or focuses her soliloquies outwards, her eves roving communicatively around the audience as speaks. This commands our attention, but it means that the play never creates a convincing world onstage. My abiding memory of The Steward of Christendom is that Donal McCann, in the title role, seemed lost in his own world, the world of his own tortured mind, and that we were outside observers. Here we are a congregation being movingly addressed, except when visitors enter the sickroom and we are put at a distance. Any production that begins with the

> creamy wit and dark legato of Alice Faye's recording of "This Year's Kisses (I'm Still Wearing Last Year's Love) sets out with me on its side; and Nigel Terry as Jack, Andrea Irvine as the nursing sister, Catherine Cusack (with her strangely haunting, tense librarians face) as Joanie, June Watson as Maria, and Harry Towb as the dead father, are all excellent. They each leave a strong impression in the memory, and many of the lines Barry gives Mai/Cusack leave an even stronger one. "His face nice like a potato, a smile cut into it." "Ah Jesus, this old dying's good for something." "My sheets were wet with sweat; and my skin like the inside of a parsnip." "Tm sick of this dying". A bicycle is said to lie there on the ground nearby "like a faithful dog". Whenever you can keep your mind on it, there is splendid writing throughout to bear you alone, like the vast outgoing tide of a dying mind.

OBITUARY

Octavio Paz

Octavio Paz, the Mexican Nobel laureate who in his writings delved into the mysterious soul of his country and its fascination with death, has died aged 84.

The Mexican, he once wrote, "frequents [death], mocks it, caresses it, sleeps with it, entertains it; it is one of his favourite playthings and his most enduring love". It finally caught up with him after a long illness late on Sunday.

For almost 50 years, Paz was the unchallenged patriarch of Mexican letters, writing lyrical, erotic poetry laced with inflnences of Surrealism and Buddhism picked up in countries where he travelled as a former diplomat. Often, they dwelt on human loneliness which could be transcended by sexual love and faith. He was awarded the Nobel Prize for literature in 1990. It was a book-length work

of prose, The Laburinth of Solitude, which transformed him into a Latin American literary giant in 1950. The essay sought to peer beneath the mask that Paz believed Mexicans lived behind, to the contradictions of a country still straining to harmonise a rich Indian past with its complex Spanish heritage. The Mexican is always remote, from the world and from other people. And also from himself," Paz wrote in Labyrinth,

Paz, who could be as prickly as he was charming. delighted in stirring polemic, but was also stung by deep divisions with the traditional Latin American left. Born in 1914 during Mexico's civil war, his father was secretary to Mexico's revolutionary peasant leader, Emiliano Zapata, and the family was briefly shunted into exile. The young Paz grew up a Marxist. A visit to a Congress of anti-Fascist writers in Spain in 1937, at the invitation of Chilean poet Pablo Nerada, led him to identify with the Republican cause

But he later split with the stance against dictatorship of whatever colour - particularly Fidel Castro's Cuba and the Sandinista-ruled Nicaragua of the 1980s both regimes that were darlings of the region's intellectuals. Paz was as independent in his views on the Mexican government, abruptly curtailing a 22vear career in Mexico's diplomatic corps in 1968 when he resigned in protest at a government massacre of stulents in Mexico City.

In later life, his friendship with Carlos Salinas de Gortari, the former president, earned him the scorn of some of his compatriots. But Paz remained a friend of Salinas's successor, Ernesto Zedillo, who described the poet's death as "an irreplaceable loss for contemporary thought and culture not just for Latin America but for the entire world".

He was survived by his second wife. Marie José Tramini, who he loved with a passion that endured to the end. He had one danghter.

Henry Tricks



Multi-faceted tour-de-force: Sinaad Cusack

INTERNATIONAL

AMSTERDAM

EXHIBITION Stedelijk Museu Tel: 31-20-5732911 www.stedelijk.nl Walter Pichier: Drawings: Sculptures: Buildings. Installation by the Austrian artist of work which challenges the boundary between sculpture and architecture; ends on Sunday

OPERA Notherlands Opera, Het Muziakthente Tel: 31-20-551 8911 Wozzeck: by Berg. Wim Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Heenchen; Apr 21, 24, 26

BERLIN CONCERTS Phitharmonia Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Roger Norrington in works by Haydn and Knussen; Apr Beriln Philharmonic Orchestra: conducted by Claudio Abbado in works by Mozart, Rihm, Brahms and Schumann; Apr 25, 26

DANCE Deutsche Oper Tel: 49-30-34384-01 La Sylphide: revival of a production designed by David Walker and directed by Peter Schaufuss, after August Boumonville; Apr 25

OPERA

Deutsche Oper Tel: 49-30-94984-01 Der Prinz von Homburg: by Henze. Production conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 24 Lohengrin: by Wagner. Revival of a production conducted by Christian Thielemann and staged

BIRMINGHAM CONCERT Symphony Hall Tel: 44-121-212 3333 Ivo Pogorelich: recital by the plantst of works by Rechmeninov, Granados, Prokofiev, Schumann and Chopin; Apr 23

by Götz Friedrich; Apr 26

COPENHAGEN EXHIBITIONS Louisiana Museum of Modern Art, Humlebaek Tel: 45-4919 0719 www.louisiana.dk Francis Bacon: major retrospective including loans from around the world; ends on

FLORENCE

Tel: 39-55-211158 www.maaaiofiorentino.com The Lady Macbeth of the Mtsensk District: by Shostakovich. New production by Lev Dodin, conducted by Serriyon Bychkov; Teatro Comunale; Apr 21, 24, 26

FRANKFURT CONCERTS Alte Oper Tel: 49-69-134 0400 Chamber Orchestra of Europe: conducted by Nikolaus Harmoncourt in works by Schubert, Mendelssohn and Schumann. With violin soloist Thomas Zehetmair; Apr 21

Frankfurt Oper Tel: 49-69-21202 Warsaw Radio Symphony Orchestra: conducted by Wojciech Rajski in works by Beethoven and Dvorák Apr 26

GENEVA CONCERTS Victoria Hall Tel: 41-22-3170017 Orchestre de la Tonhalle de Zurich: conducted by David Zinman in works by Bartok and Mahler. With violin soloist Viktoria Mullova; Apr 22

HELSINKI

OPERA

Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New production by Swedish director Etienne Glaser, designed by Peter Tillberg. Conducted by Okko Kamu; Apr 24

LONDON CONCERTS Royal Fastival Hall Tel: 44-171-960 4242 Philhermonia Orchestra: conducted by Mikhail Pletnev in works by Berlioz and Tchalkovsky. With mezzo-soprano Jean Rigby, Orchestra of the Age of

Enlightenment: conducted by Sir Simon Rattle in works by Mozart, Berlioz and Beethoven. With mezzo-soprano Ann Murray; Apr 22 The Royal Opera: Parsifal, by

Wagner, Concert performance, conducted by Bernard Haitink. The title role is sung by Plácido Domingo; Apr 23 Orchestre de Paris: Frans Brüggen conducts works by Haydn

and Mozart. With cello soloist Truis Moric Apr 26 Philharmonia Orchestra: Mozart Piano Concerto Cycle. The first of two concerts given by planist Andrés Schiff features Plano Concerto Nos. 22, 23 and 24;

EXHIBITIONS Barbican Art Gallery Tet: 44-171-638 8891 Shaker: The Art of Craftemanshio, Furniture and decorative arts from the Shaker community at Mount Lebanon; ends on Sunday

The Art of the Harley: 30 customised motorcycles provide the centrepiece of this display devoted to the 95 year history of the Harley-Davidson company, ends-on Sunday

English National Opera, London Coliseum Tel: 44-171-632 8300 La Bohème: by Puccini. Steven Pimiott's production is revived by Barry Atkinson and Frances Moore, and conducted by Alex Ingram; Apr 21, 23

LOS ANGELES

OPERA L.A. Opera, Dorothy Chandier Pavilion Tel: 1-213-972 8001

www.jaopera.org Il Trovatore: by Verdi. Conducted by Gabriele Ferro in a staging by Stephen Lawless. Cast includes Vladimir Bogschov; Apr 25

MUNICH

CONCERTS Philharmonie Gasteis Tel: 49-89-5481 8181 Munich Philhermonic Orchestra: conducted by Günter Wand In works by Schubert and Bruckner, Apr 21

 Vienna Philharmonic Orchestra conducted by Vladimir Fedosseje in works by Schubert, Haydn and Tchalkovsky, Apr 22 Klassische Philharmonie Bonn: conducted by Heribert Beissel in

works by Rossini. Chopin and

Beethoven: Apr 23

 Königlich Flämische Philharmonie: conducted by Mu Hai Tang in works by Mozart, Brahms and Tchalkovsky. With violin soloist Julian Rachlin and

pianist Anna Gourart; Apr 25

EXHIBITION Haus der Kunst Tel: 49-89-211270 Symbolism in England 1860-1910: previously seen in London's Tate Gallery, this show presents work by British pre-Raphaelites alongside that of their European contemporaries. Includes works by Rossetti, Burne-Jones, Watts and Lord Leighton; ends on Sunday

OPERA Carl-Orff-Seal, Gasteig Tel: 49-89-4809 8508 Vision of Lear. by Toshio Hosokawa, with a libretto by Suzuki and Hosokawa. Co-production of the Munich Biennale with the Shizuoka Performing Arts Centre; Apr 22

NEW YORK OPERA

New York City Opera Tel: 1-212-870 5570 www.nycopera.com Paul Bunyan; by Britten, New production directed by Mark Lamos and conducted by Stewart Robertson: Apr 22, 25

PARIS

CONCERTS Théâtre des Champs Elysées Tel: 33-1-49525050 Vienna Philharmonic Orchestra: conducted by Zubin Mehta In

works by Weber, Mozart and Mahler. With oboe soloist Martin Gabriel; Apr 24 Cecilia Bartoli, recital, with the Orchestre National de France conducted by Charles Dutoit, in works by Rossini and Ravel;

ROME

OPERA Teatro dell' Opera Tel: 39-6-481601 Parsifal: by Wagner, Bernard Haitink conducts the Covent Garden production, with a cast including Placido Domingo and John Tominson: Apr 28

TV AND RADIO

● WORLD SERVICE BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ

EUROPEAN CABLE AND SATELLITE BUSINESS TV

 CNN international Monday to Friday, GMT: 06.30: Moneyline with Lau Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today

 Business/Merket Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tanya Beckett of FITV reports live from LIFFE as the London market opens.

How bubbles burst

Many people think the Asian crisis will pass the US and Europe by. In fact, it is worsening western asset overvaluation

Last week Washington witnessed an outbreak of galloping complacency. At the spring meetings of the International Monetary Fund and World Bank - and the accompanying gathering of finance ministers of the Group of Seven leading western worthies spent much time on the difficulties in east Asia and the slump threatening Japan. But the

US and European economies were held to be in fine fettle. For Americans, this is the best of all possible worlds. Their economy is in rude health; Asia has fallen by the wayside: and The American Way has been vindicated. As Alan Greenspan, chairman of the Federal Reserve, said on April 2. "the lesson that appears to be emerging is that only free-market systems exhibit the flexibility and robustness to industrial economies will be accommodate human nature and harness rapidly advancing technology to consistently advance living standards". Mr Greenspan may well be right. Yet pride

goeth before a fall. The danger is not to be seen in the IMF's latest forecasts. In the World Economic Outlook, global output this year is forecast to grow 3.1 per cent. The advanced economies are expected to rise 2.4 per cent. These figures are lower than the original forecasts last October, which were 4.3 and

2.9 per cent respectively. Given the Asian crash. such adjustments are modest. They would, for example, bear no comparison to the slowdowns of the mid-1970s, mid-1980s and early 1990s, as the chart shows. Moreover, the reduction in forecast growth is restricted almost entirely to the Asian economies themselves:

for information and booking

or call your local travel agent.

Japan's forecast growth this year has been lowered by 2.1 percentage points, to zero; that of the newly industrialised Asian economies - Hong Kong, Singapore, South Korea and Taiwan - by 4.2 percentage points, to 1.8 per cent; Thailand, Indonesia, Malaysia and the Philippines

by 8.1 percentage points, to

beneficial indirect effects. As

the IMF notes, even though

exports to Asia may well fall

sharply, the declines in bond

countries since mid-1997 "are

likely to have an offsetting

and stimulative effect on

equity prices have reached

inter-related. Asian events

looser monetary policy than

would otherwise have been

pursued, above all in Japan.

This loose monetary policy

is blowing air into the asset

bubble, almost everywhere

significant as the direct

effect of the Asian crisis

for only about 3 per cent of

equalled 5 per cent of GDP.

For the EU, the shares were

its GDP in the mid-1990s,

while imports from Asia

2 and 3 per cent of GDP

respectively. Indeed, for

se very large, fairly

These offsetting effects are

growth". Furthermore,

are causing a one-off

reduction in inflationary

pressure and allowing a

new peaks.

except Japan.

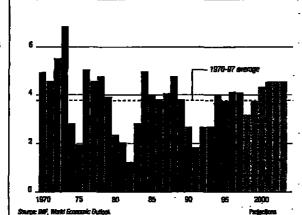
through trade, US

vields in most industrial

minus 2.7 per cent. Meanwhile, US forecast growth is down a mere 0.3 percentage points (to 2.9 per cent), while the European Union economy is forecast to maintain its 2.8 per cent growth rate unchanged from last October. Though it is true that the Asian crisis has had a bigger impact on other developing countries. the overall picture is still clear: the impact is expected to be essentially local, even with Japan included. Its effect on the other important

marginal. The reason complacency might be justified is that the direct negative effects of Asian events on trade and gross domestic product are powerfully offset by

Asian crisis? What crisis? Growth of world real GDP (armual % change)



closed economies, the direct impact of a slump elsewhere is bound to modest. What matters far more to them is the indirect impact, particularly on inflation and monetary policy. Here the news is imambiguously good. Commodity prices are weak; the price of crude of has fallen to around \$14 a barrel; and even in the buoyant US there is no inflation in the prices of producer goods, partly

because of the strong dollar. Furthermore, bond yields are down to exceptionally low levels, with the floor set by the 1.6 per cent in Japan. German yields at 4.9 per cent and US ones at 5.6 per cent are exceptionally low as well. To the Japanese these rates must look too juicy to be true, especially when the ven is also weak. In this context, it is hardly surprising that more than 40 per cent of the private holdings of US government

debt is owned by foreigners. Behind the exceptionally low bond yields worldwide is not just weak inflation. Also important has been a dramatically expansionary monetary policy, particularly in Japan, where a frightened central bank is

Such indirect effects are as at last printing money with ferocious abandon. Over the 12 months to merchandise exports to Asia March 20, the Bank of Japan expanded its balance sheet (including Japan) accounted by the equivalent of 5.5 per cent of GDP - or \$207bn at the rate of Y134 to the dollar.

As the New York-based Grant's Interest Rate Observer of April 10 noted, the BoJ has created an amount equal to 44 per cent of the Federal Reserve's entire balance sheet in just one vear.

Maybe the Bank should be

doing still more. Even so, one can no longer criticise it for failing to do anything. In Japan credit growth remains constrained, however, by the financial weakness of both hanks and their potential borrowers. The Bank is pushing on the proverbial string. But the impact of such an expansion is not narrowly limited to Japan. It has helped drive down the yen and push bond yields to very low levels, thereby encouraging Japanese investors to put their money into foreign assets. Meanwhile, US credit growth is strong. Broad

Carried Commission of the Comm

it was his first flight to Europe.

for him to acdimatize himself

The Swissair flight was a chance

a little before he arrived. Well,

he certainly liked our tea ceremony,

the ones back home. While we were

serving it, he spotted a watch on

Suzanne's wrist, and was over the

sell him a similar model duty-free.

moon when he discovered we could

the refreshing cirilar.

modest as it was compared with

money (M3) grew 9.9 per cent in the year to March. Underpinned by strong profits and strong equity bases. US banks do wish to lend - and are succeeding in doing so. The consequent monetary expansion is also

having the expected effects on asset prices and investment. Changes in stockmarket valuations are

extraordinary: the S&P composite index for US stocks has risen 150 per cent since the end of 1994; the price-earnings ratio, at 28, is far higher than in the 1960s. the last comparable period of low inflation and strong growth; the dividend yield of around 1.4 per cent is risible by historical standards; and yet the present economic expansion is near the end of its seventh year.

> If this market is fairly valued, the moon is made of green cheese. The risk is clear enough. It is even spelt out by the IMF: equity markets in many countries have recently risen to new highs and the HS dollar has strengthened further, it says. With the current account deficit of the US expected to widen substantially this year, the risk of a reversal in

attitude towards the dollar

at some future stage is obvious. "If world commodity prices were to recover at the same time and labour market pressures continued to push up wage growth, the Federal Reserve could face the need for a significant tightening of monetary conditions and both bond and stock markets might be subject to significant corrections. The strength of

sterling points to similar

concerns in the case of the

UK." Amen to that. ing, most tax cuts will sim-It may cheer people in the ply be saved, providing no west to believe the Asian consumer-led stimulus. crisis has little importance In the current criticism of Japan by the US media and many regulations and govfor them. They may believe tte disinflationary impact pundits, it is conveniently forgotten that the same will even prove a boon. In media and pundits had been the US many may conclude heaping praise on Japan it all proves that their economic model is the only only a few years ago for its. brilliant economic manageone worthy of imitation. But never mistake a bubble for ment. A host of mostly enduring economic triumph. American business pundits The great bull market and columnists went almost cannot last forever, what bonkers over Japan's speccannot last will not do so: and the higher the climb, the bigger the fall.

Martin.Wolf@FT.com

LETTERS TO THE EDITOR Diectives and its Objectives outside Bank's remit

From Mr Gavyn Davies. Sir. Samuel Brittan ("A the term "without prejudice"

the chief whip to the Mone precedence in the case of the MPC some wriggling tary Policy Committee", whatever that may be taken

Actually, I have been trying to make the following points, which are basic to the workings of the new monetary arrangements in the UK.

First, the chancellor's original letter on May 6 last year says that the inflation target each year will be defined in the Budget. The MPC shall then achieve the inflation target and, without prejudice to that objective, support the government's growth and employment goals.

Second, as promised a year ago, the inflation target has now been defined in the 1998 Budget to be 25 per cent "at

all times". This does not eliminate

From Mr Mahmood Elahi.

ting Reganite/Thatcherite

deregulation and tax cuts

may exacerbate Japan's eco-

nomic crisis. The main rea-

son for the crisis has been

the free-wheeling lending by

Japan's major banks: deregu-

lation will not resolve that.

As for tax cuts, given the

Japanese propensity for sav-

Third, when the new sys-

tem was launched it was quite explicitly decided that juggling the inflation and growth objectives should be kept within the democratic field, and not handed over to the Bank of England. Other-

tion objective each year? should of course have a role in the MPC's deliberations, since their movements will affect the likelihood of

Sir, The US prescription to mance, portraying Japan as

end Japan's current eco- an unstoppable juggernaut,

nomic crisis through imita- at once frightening and

and employment, but surely parallel pound", April 16) has a clear meaning about over 12 to 24-month periods. which objective should take This last point could give

hitting the inflation objec-

the sub-clause on growth more than one output path

wise, why should the Treasury bother to set an infla-Fourth, the behaviour of sterling and domestic output

Fifth, the only other reason that the short run behaviour of output should

tacular economic perfor-

Remember Japan as Num-

ber One or Rising Sun?

Remember how writer after

writer found Japan's system

of partnership between gov-

ernment, business and

labour as the foundation of

its strength? Their exhorta-

tion was clear: adopt Japa-

nese business ethics or per-

ish. Now the same people

are criticising Japan for its

lack of flexibility, its too

ernment interference. Their

present exhortation is: adopt

American business ethics or

perish. They are likely to be

wrong again.

Ottawa,

Canada

Mahmood Elahi.

deserving emulation.

explicitly enter the MPC's mind is that there may be

which is consistent with hitting the inflation objective room, but not much in my view.

The key point is that the legitimate juggling of short-term output objectives against inflation objectives has not been handed over to the Bank, and this makes our new system very different from that of the US Faderal Reserve or the European Central Bank. ...

Sir Samuel may want to change this. If so, he should argue the case explicitly instead of encouraging the MPC to act beyond its mandate - something it has certainly not yet done.

Gavyn Davies. chief international economist. Goldman Sachs,

Pundits with short memories | International creditors need to feel the pain

From Mr Aly-Khan Saichu. Sir, I believe that the International Monetary Fund has mitigated the consequences of bad lending with respect to international creditors. In a global free market, this lends itself to frequent market disruptions as the same creditors repeat the same mistakes.

International creditors have to feel fully the brunt of their errors and only then will the hot money flow be more considered and regain its inherent risk-reward equilibrium.

As a matter of principle, it is surely unacceptable to introduce controls.

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A do-little Congress

US lawmakers, who return from their Easter recess today, face a mountainous agenda but they have a slim chance of conquering it, reports Mark Suzman

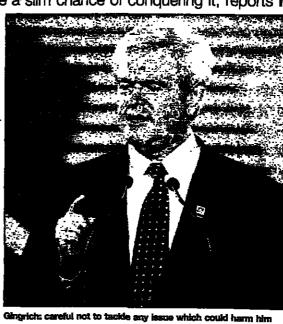
The last of the cherry blossoms has fallen. Tourists have started arriving by the busload. And Capitol Hill is reverberating to taunts about its inactivity. "The do-nothing Congress," Tom. Daschle, senate minority leader, calls it, using Harry Truman's famous phrase about the 1948 legislature. On the other side of the political divide, a prominent conservative columnist dubs it "the invisible Congress". Even President Bill Clinton, showing renewed vigour after his court victory in the Paula Jones case, has weighed in. "This is a Congress with nothing to do and no time to do it." Such edithets have become

a seasonal rite. This year. however, there seems to be more justification than usual. The House of Representatives scheduled only 89 working days for the entire session and the Senate has been little better. Sandwiched between four-day weekends, legislative debates have proceeded at an even more leisurely nace than usual. Contentious issues such as campaign finance reform have been shelved by an unsupportive Republican leadership. Only a handful of bills has been

But as lawmakers return from their Easter recess today, it increasingly looks as if Congress has too much to do and no time - or political will - to do it.

passed.

Consider this: there is the annual array of budget and be approved before members start campaigning for reelection in November. Then there are important proposals such as the planned reform of the Internal Reveto be approved months ago raised the stakes in the battle over tobacco, while a wave of banking mergers makes overhaul of Depres- . to be doing something - but sion era financial legis- not actually to do it.



lation more urgent. "Congress has yet to figure out what it's going to make of this session," says Norman Ornstein, an analyst at the American Enterprise Institute, a conservative think-tank. "It started out this year with the intention of doing nothing, but now a crunch is coming because the agenda has become bigger than its ability to pursue

This affects the Republi-

can majority in Congress

especially. On the one hand, they are nervous that the "do-nothing" epithet will damage them at electiontime (as it did in 1948). So they have been spurred into action. "It's not that we're not doing anything," insists one, plaintively. "There are spending bills; they have to lots of important issues like tax cuts and education reform on the agenda, but Democrats keep blocking us." On the other, they are scared to do anything very dramatic. With the political nue Service; these were due triumph of last year's balanced budget deal still fresh but have yet to be enacted. in voters' minds and the There are multi-billion dollar economy booming, Republi. bills to regulate tobacco can congressmen are uneasy companies and reform finan- at the idea of pursuing any cial services. They have controversial measures. Conacquired new urgency: the gress's approval rating is public clamour for action to nearing 60 per cent - the cut teenage smoking has highest level in a decade which bodes well for incumbents at the polls. Hence, Congressmen want to seem

Making matters more complicated, Republicans no longer have the consensus that characterised the heady days of 1995 when all-night sessions dominated and Newt Gingrich, House speaker, seemed to be passing a bill a week. The party is riven by internal debates over issues such as how to handle the emerging budget surplus and whether to attach antiabortion riders to international aid bills. Meanwhile, Mr Gingrich - still unpopular but considering a run for the presidency in 2000 anyway - is being careful not to tackle any issue that might damage his personal politi-

cal rehabilitation. Another reason for congressional passivity in the face of all the legislative challenges is the president's position. Mr Clinton started the year with a raft of popular proposals on issues such as child care, but the Monica Lewinsky affair plunged the White House into a state of paralysis from which it is only now emerging. "There really isn't much pressure for big changes, and Congress has been even slower off the mark than usual because the president has been distracted," says Stephen Hess, an analyst at Brookings, an independent policy institute. "Even with a more active White House I'd be sceptical about the possibility of regaining with Republicans no longer marching in lockstep." The problems are encapsu-

lated by the slow progress of a delayed transport bill that would set the level of public highways spending for six years. Spurred by provisions for \$9bn in old-fashioned political pork for over 1,500 "special projects" in congressional districts across the land both houses have already approved versions. But at \$217bn, the bill

would cost \$30hn more than had been estimated last year. That has outraged fiscal hawks who are threatening delaying action unless it is scaled back. It has also prompted the threat of a potential veto from the White House, which fears the required funds will eat into other programmes like health and education.

Given the rude state of US fiscal health and the political imperative of keeping voters happy in an election year, the package is all but certain to pass eventually. But the necessary horsetrading will eat into legislative time that might otherwise be spent on other issues. A potentially greater distraction would be discussion of impeachment hearings. These could begin once Kenneth Starr, the special prosecutor, releases his final report on allegations of presidential misdeeds.

The upshot is that only part of the big legislative agenda is likely to get through. Financial-services modernisation seems likely to be postponed until next year, joining electricity deregulation and social-security (pensions) reform as proposals that Congress lacks the courage to do more than dabble with at the moment. But some kind of tobacco legislation remains a strong possibility, in part because both parties want the tax revenue it would bring. And even if it does not pass, legislators are at least expected to wrap up the IRS reform, which has bipartisan sup-

port. Combined with the transport bill, that should be enough for Congress to improve on the most important legislative achievement of the session so far: the decision to rename Washington's National Airport after momentum, particularly Ronald Reagan.

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday April 21 1998

Debtors' prison for the Emu

The big question facing finance ministers at their meeting on European economic and monetary union today will be how to prevent excessive national debts from undermining the new edi-

It relates mainly to Italy, where government debt was more than 120 per cent of gross domestic product last year, twice the size envisaged in the Maastricht Treaty as the desirable entry qualification for Emu. That Italy and Belgium (with a smaller debt but a similar ratio) are likely to be admitted to the Emu next month is a testament to their heroic efforts to cut deficits. But it is not nearly enough.

Since 1993, Italy's public finances have been in primary surplus (excluding debt interest), and its debt ratio has declined steadily from its peak in 1994. However, even if Italy manages to maintain this tight discipline, with a primary surplus of, say, 4.5 per cent of GDP, it will take almost 20 years to reduce its deficit to Germany's present level. For Italian taxpayers, this represents a long sentence to frugality. If they are to accept it, politicians throughout Europe will need to be much more persuasive about why it is

At present, the risks might within Emu, Italy could suffer a debt crisis on the scale of Mexico year. But the severe logic of Emu to the people.

says that it could happen, since the old remedies of a central bank bailout - printing money and exchange rate depreciation will no longer be available.

That is the theory. In practice, the prospect of a big default might lead to strong political pressure to bend the rules Even the possibility of this could have a contagious effect on EU financial markets, and, by pushing up interest rates, make the control of inflation more difficult.

The consequences of fiscal imprudence in the new world of Emu are hard to predict. But they would almost certainly be worse than the measures now needed to avoid them.

Moreover, when monetary pol-icy is ceded to the European Central Bank, each nation will need as much flexibility as possible to offset an economic slowdown. This will be much easier if budgets are generally close to balance or in slight surplus, and (as a consequence) debt ratios are coming down. For these reasons, the debt

reduction programme proposed by Germany and due to be discussed today, deserves support. It would be little more than a commitment by members to do their best to cut deficits, to co-operate in setting budgets and to reduce seem rather remote. It is hard to dependence on short-term debt. imagine, for example, that, But anything which helps to stiffen political resolve for a long and difficult task must be welin 1994 or south-east Asia last comed. The next job is to sell it

Bibi's evasions

prime minister, is unquestion-ably gifted at coating extremist Jerusalem and expanding Jewish ically in the next month, possibly to London, to advance the [peace] process* - should therefore be treated with scepticism.

On the face of it. Mr Netanyahu is merely repeating the suggestion he has been making almost weekly for the past year. He says he wants "final status" talks with the Palestinians on a definitive peace deal. This means in practice that Israel would put aside its existing commitments, including to withdraw from most of the West Bank under the "interim" Oslo agreement on Palestinian self-government, reached in 1995 by the government of the late Yitzhak Rabin.

It is no coincidence that Mr Netanyahu's zeal for a final settlement emerged before the ink was dry on the January 1997 Hebron agreement - the only deal his extreme nationalist envernment has reached with Yassir Arafat, the Palestinian leader. Under Hebron, Mr Netanyahu put his own name to his predecessor's commitment to "redeploy" Israeli troops from the West Bank in three stages ending

in mid-June this year. But the peace process ground been no redeployment.

So anything Mr Netanyahu says about his willingness to advance peace should be weighed for content. True, he insists that he can not withdraw troops until Mr Arafat does more to clamp down on Islamist suicide bombers. But when the Israeli army and Palestinian security forces reached a 16-point agreement on co-operation brokered by the US Central Intelligence Agency last December Mr Netanyahu tore it up. His approach to date has been all about process - and ways to void that process of the substance of real negotiation.

peace with the Palestinians - and with other Arab neighbours whose land it occupies like Syria and Lehanon - is by returning that land in exchange for their recognition of Israelis' right to live in security. Whatever talks may or may not take place, "anywhere at any time", those host-ing and facilitating these negotiations should not cease making this clear to Mr Netanyahu - and

Benjamin Netanyahu, Israel's when Israel started building a positions in honeyed reason. His settlements throughout the West latest offer to Tony Blair, the Bank. The US has tried to restart British prime minister - "to go talks by getting Mr Netanyahu to halt this colonisation and withdraw from a significant amount of the West Bank. But the settlement drive goes on and there has

The only way Israel can secure

to a halt shortly after Hebron that everything else is evasion.

What's £9.99 in euros, then?

Believers in the euro say that it will lead to greater market transparency and eliminate price differentials in the EU, but, asks Guy de Jonquières, how much will consumers really benefit?



A new age is about to dawn for Europe's consumers. Once economic and monetary union arrives, market transparency will drive prices down to the same level everywhere in the European Union. Companies will no longer be able to charge more in some nlaces than in others; consumers will find that their market of 290m people will become as competitive as America's with 280m.

That, at least, is the gospel according to believers in a single European currency. Many companies appear to agree. A survey of corporate finance directors last autumn, by KPMG Management Consulting, found almost half expected Emu to lead to lower prices. The theory is that, once retailers start displaying prices in euros, differences will become apparent. That, and the elimination of foreign exchange costs. will lead to more aggressive shopping by consumers across borders and irresistible pressure for common EU prices.

But expectations of a sudden windfall for consumers may be exaggerated. In some cases, prices may even be rounded up rather than down. Even when prices are lowered, few companies think changes will be dramatic: Emu, they say, will merely accentuate existing pressures created by Europe's single market and flercer global competition. "In consumer industries, the

euro will gently accelerate a trend that is already in place," says Ian Davis, a director of Mckinsey, the management consultancy, who has worked closely with many of Europe's biggest consumer products companies. "My guess is that its impact will be quite modest."

All such predictions are based largely on guesswork. "Nobody really knows how people will react once they get the new single currency in their pockets. Nothing like it has ever happened before," says Chris Gentle of the Henley Centre, an international consumer consultancy.

Some managers doubt whether greater transparency will make to local market realities," says Europe. consumers more value-conscious. Robert Colvill, finance director. "We already have quite a lot of price transparency in Europe. All you need is a pocket calculator," says Mike Nebauer, finance director of Eastman Kodak's European operations.

British consumers have already discovered, without the aid of euro pricing, that lower excise taxes make beer and wine a bargain in France. Since the EU lifted restrictions on cross-border shopping two years ago, they have flocked across the Channel to stock up on cheap drink.

Wide variations in European car prices have attracted public attention - and criticism - for even longer. The main problem for bargain-hunters has not been to identify countries with low prices, but to get dealers there to supply cars for export.

Retailers say that, except in frontier regions, consumers are much less sensitive to price differences for most other products. Many doubt that a single currency will greatly increase the incentive to shop around. Consumers are hardly likely to pop half way across Europe for a loaf of bread and a dozen eggs. Britain's Marks and Spencer, which has almost 60 wholly



owned and franchised stores in 10 other EU countries, sees no need to standardise its prices once the euro is launched. "It is

Consumer organisations sa wide differences in countries' consumer protection laws, which can make it hard to obtain redress for faulty products bought abroad, also deter crossborder shopping. The EU is dis-cussing a proposal to harmonise national rules. But it is making slow progress, and critics say it does not go far enough.

Some of the changes the introduction of the euro are supposed to produce are already happening. Stable exchange rate regimes have in the past few years reduced currency fluctuations between many continental European economies. The single market has prompted manufacturers to restructure, so as to exploit EU-wide scale economies, and encouraged retailers to expand across borders. The dismantling of trade barriers has obliged manufacturers to tackle pricing anomalies, or risk seeing their marketing channels undermined by unauthorised "parallel" imports from low-priced markets

to high-priced ones. . . The effects are already visible in consumer electronics products. Expert International, an associaretailers, says manufacturers' products manufacturer. prices diverged by as much as 35 per cent in the early 1990s. Today, they are broadly compara-

already adopted pan-European marketing strategies to review them in search of further efficiency gains. However, many say prices across the EU will never be uniform because costs of doing business vary so widely.

There are still huge discrepancies in the structure of retailing. the efficiency of distribution systems, payment terms, promoexpenses and tax rates," says

OBSERVER

tion of more than 3,000 electrical

The picture is still more

toms continue to segment many much more important to respond ble throughout continental markets even for internationally manufacturers to choose the branded goods. Nescafé soluble dealers they sell through, comes The approach of the euro is coffee and many popular deter- up for renewal in 2002. But by gents are formul for individual European markets. Kodak films are sold in a variety for cars, and many other prodof pack sizes across the EU. Even the standard size of toilet rolls varies between countries.

ing prices in euros as well as in national currencies. This trend, already under way in some parts tion methods, advertising of Europe, will be followed by euro-only pricing from 2002, European manager of when euro notes and coins large US household become legal tender.

Med such a common market Vertefon in car prices Model Minioum price	Meximum price % increase on minimum price			
Ford Resia Portugal	UK 43.5			
Var Golf Netherlands	UK 40.1			
Honda Accord Retherlands	28.0 28.0			
BIAM 520 Netherlands	28.5 UK 28.5			
Soleton Benedige				

Retailers are still wrestling with how to manage the switch. The trickiest problem is to convert into euros the psychologically important "price points". These are prices, such as £9.99, that appeal to consumers and to which retailers naturally gravitate. Many retailers say they expect to round prices down to the nearest convenient euro figure. To maintain profitability, they may simplify or reduce the size of products, or launch new

ones with higher margins. Retailers publicly insist that competition, together with fear of being accused of profiteering. will prevent the switch into euros from being used as a pretext to increase prices. But in private some say things may not work out that way. "No retailer will contemplate losing money because of the euro. Anyone in his right mind will take the opportunity to round prices up." ays a senior executive of a specialist US chain with outlets across the EU. "The results will be inflationary, for sure."

Consumer groups are calling for binding legislation to prevent such abuses. But so far, lobbying by retailers and banks has persuaded the European Commission that statutory regulation would be too costly. Instead, it is proposing voluntary guidelines.

Car prices will be one way for consumers to test claims about the euro's benefits. For years. carmakers have been accused of maintaining big price differentials by thwarting free trade in vehicles between EU countries.

The European Commission has started to crack down harder on such abuses. It fined Volkswagen Ecul02m (£66m) in January for prohibiting Italian dealers from selling to customers in Austria and Germany, where its cars cost 30 per cent more. And the commission says introduction of a single currency will put to the test carmakers' claims that price differentials are explained by exchange rate fluctuations. Nonetheless, critics say price competition will remain restricted while the EU continues to exempt industry distribution arrange clouded. National tastes and cus- ments from its competition rules.

The exemption, which allows change in the European market ucts, may be growing from the

In the US, companies such as For most shoppers, the most Auto-By-Tel enable customers to visible impact of Emu will hap- compare car prices, place orders pen when retailers start display- and arrange finance and insurance while sitting at a computer terminal. Professor Dan Jones of Cardiff University, an authority on the motor industry, expects such services to spread to Europe. That would shake up distribution and force manufacturers to move to common pricing But Prof Jones says harmonisation could lead prices to rise, as well as fall, in much of the EU.

Mr Nebauer of Kodak agrees that the internet may turn out to be at least as important as a single currency in promoting market integration and competition. The euro removes the hassle of differing exchange rates. The internet brings information," he says. "Combine the two, and you really have market transparency.

This is the first in a series over the next few weeks about the birth of

Goldman et al

In a world where financial institutions are prey to each and every passing fashion, the US investment bank Goldman Sachs has combined remarkable success with a wholly unfashionable attachment to limited liability partnership. Yet the Goldman partners' taste for splendid isolation appears to be on the wane. With leading competitors

busily enlarging themselves through mergers and acquisitions, there is clearly some risk of a loss of partnership nerve over Goldman's restricted ability to deploy capital. And with markets bubbling ever higher, there is an equal temptation for the existing partners to cash in some very large chips. But if it comes to that, it is hard to see how the distinctive culture that contributed so importantly to Goldman's success could survive.

The case for abandoning unlimited liability is little different from what it was in the 19th century when Bubble Acts were facilitate incorporation. Funds could be raised more easily to finance railroads and other capital-intensive enterprises. For partners there was an opportu-

in today's more turbulent capiopportunity to do deals in pursuit to retail customers, new opportunities for cross-selling financial partners of Goldman Sachs.

services and so on. Yet the notion that more capital is essential calls for greater scrutiny.

Much comment on recent merger proposals such as the Travelers/Citicorp combination assumes that the resulting increase in capital will automatically make the new entity a fearsome global competitor. Yet the productivity with which that capital is used is far more important than its absolute level. Too many take for granted that such a ramshackle colossus will be both manageable and capable of generating synergies. They ignore the potential diseconomies.

History, meantime, is littered with examples of capital burning holes in corporate pockets. Note, here, that the capital intensity of Goldman's business substantially reflects the growth in proprietary trading in investment banking. If it floats, investors will be invited to take a leveraged bet on a market that is touching heady levels.

Investors who lost money as repealed and laws introduced to new equity holders in 19th century railways did at least bequeath a solid infrastructure to society. Those who back a newly incorporated investment bank today will contribute to the less nity to shift risk on to creditors. impressive social purpose of adding froth to the Wall Street tal markets there is also the bubble. Bubble Acts have gone out of fashion. But the principle of modish goals: improved access of careat emptor endures - espe-

Cragnotti pulls on his boots

Sergio Cragnotti isn't a man to shirk a tackle, so it's no surprise to find the veteran wheeler-dea back in the thick of the action. The 58-year-old former Ferruzzi executive was in Milan vesterday to kick off the flotation of Lazio, the football club that looks set to beat its Seria A rivals to the stock

Flanked by daughter Elisabetta and italian goal-keeping legend Dino Zoff, respectively the club's chief executive and president, the life-long Lazio supporter was having a field day. Next he'll be playing away from home, sailing Lazio to foreign fund managers. As a former first-team player at Femuzzi, Cragnotti is no stranger to the public eye; he was right-hand man to Raul Gardini, the late Ferruzzi chairman who committed suicide when the agro-industrial empire went up in smoke. Cragnotti's own dream-team. merchant banking concern Cragnotti & Partners, has been more successful. Nowadays he's

detergent to tomato sauce. There have been clashes with the authorities in Italy and Ontario along the way and the Ferruzzi affair was hardly uplifting; but Consob, italy's stockmarket watchdog, has given Lazio's float a clean bill of health - even though it means a prospectus with more small print than the Old Testament.

got fingers in everything from

With the Milan Bourse beckoning, and a Uefa Cup final around the comer. Cragnotti is imbering up for another big match

How Dow

So you think the Dow is a little vulnerable at around 9,000? Think again. Forecaster and futurologist Harry Dent is telling anyone who'll isten that the industrial aiverage is on the way up: his 10-year target is a high-attitude 35,000.

The California-based guruconcedes that there could be a few set-backs along the way, including a full-scale correction later this year. Dent, author of the forthcoming shelf-filler The Roaring 2000s, also admits that there is a risk that buil market trajectory will, well, flatten off a little bit. His downside forecast for 2008? Only 21,500.

Ask Akzo

Akzo boss Cees Van Lede is making a habit of buying his most venerable competitors. Four years ago Nobel Industries, Sweden's old industrial war-horse, was the target. Now it's the turn of Britain's Courtaulds - described yesterday by Van Lede as the Rolls-Royce of the chemicals industry.

But it's going to take more than heritage to turn Aiczo Nobel and Courtaulds into a winning formula. For all its reputation as a well-managed business, the British outfit has been struggling for years. It may be stuffed with more MBAs

than a business-school convention, but Courtaulds' underwhelming stockmarket performance speaks volumes. The list of familiar aliments is one reason why unlike the sale of Rolls-Royce Motors to BMW or Volkswagen the deal with Akzo won't provoke

outraged protests from patriotic

What's more, the hodge-podge of chemicals assets being bought by Akzo Nobel is more of a hand-me-down than an heirloom; Courtaulds chairman Lord Kearton developed the chemicals side of the business only in the 1950s and 1960s. The original textiles side, founded by French emigrés in the early years of the 19th century, was demerced in 1990 and continues to weave itself an independent future.

The right stuff?

There's an eclectic group of high-flyers at the top of Societe Européenne des Satellites, the Astra satellites owner which plans a stock market splash-down later this year. Director general Romain Bausch shares the mission control grupodmaxul woilet end rithy moon national, one German and a Latvian born in Dénmark who is a Canadian citizen,

But Bausch, a former administrator general of the Luxembourg finance ministry, has introduced more than a cosmopolitan management mix in the three years since he took the controls. Under his predecessor,

Pierre Meyrat, SES was so low-profile that it barely registered outside the rarefied world of satelites; Meyrat himself was accused by fellow directors of withholding information and left after a boardroom row.

Although SES still isn't the most approachable company the climate has certainly changed and Bausch's political contacts are reckoned to be pretty useful. At the finance ministry he worked hand in hand with Jean-Claude Juncker, now Luxembourg PM. Still, Bausch will be keen as anvone to show that SES isn't a one-man band. Last time the outfit was preparing for a stock market debut, the departure of Meyrat put the countdown on hold. Let's hope things go smoothly this time.

Gimme shelter

The bid battle between Decaux of France and the UK's More Group, its arch-rival in the struggle to put superioos on every street corner, is not a hostile takeover - but you'd be forgiven for thinking otherwise. Now More Group is upping the stakes: it has won a street furniture contract for the London borough in which Decaux has its headquarters and, with a certain infantile glee, plans to put one of its branded bus shelters right on the doorstep of

the Decaux building. The French camp insists that More "can't just pop along on Monday morning and put a bus shelter down". More Group boss Roger Parry thinks otherwise.

Financial Times 100 years ago

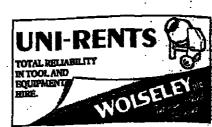
Chinese Viceroys Protest Shanghai, 20th April. It is stated on excellent authority that the Viceroys of Nanking, Wuchang, Foochow and Canton have arrived at an understanding for mutual support in case the . Peking Government proposes measures which are unpopular in the southern provinces of the empire, calculated to restrict the viceregal powers or to increase the external influences over Chinese affairs. While protesting their continued loyalty to the Dynasty, the Viceroys emphatically condemn the blunders which they maintain have been made by the Emperor's advisers:

50 years ago Steel For India

New Delhi, April 20. India is anxious to import as much steel as possible from the United Kingdom, the United States and Australia, Orders have been placed for 70,000 tons of rails from Canada and for 30,000 tons of rails from the United States. Dr. Shyama Prased Mukerji, Minister for Industry, is taking steps to implement the Government's industrial policy. Negotiations are in progress with three engineering firms, two American and one British, in connection with the installation. of steel plants.

FINANCIAL TIMES

TUESDAY APRIL 21 1998



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Anna Bayer

THE LEX COLUMN

Don't clip the hedge

Here's one for all those politicians, from Paris to Kuala Lumpur, who love fulminating against speculators: an authoritative study on hedge funds. Commissioned in the wake of last year's Asian currency turmoil, the International Monetary Fund study examines their role in these and other recent financial crises. Alas, those expecting a gripping story of manipulation and sharp practice will be sorely dis-

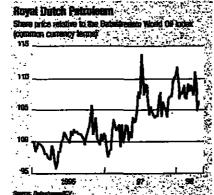
instead, the IMF has produced a work of demythology. True, the macro-funds that attract most headlines do generate exceptional returns: a compound annual figure of 28 per cent over 1990-97, compared with 15.7 per cent for the S&P 500. Yes, they use leverage and are highly remunerated. But on the core charges - of hunting in packs, manipulating and destabilising markets - the report is highly sceptical. Both in Asia and more generally, the impact of the macro-funds is exaggerated. Their \$25bn-\$30bn of capital is dwarfed by other institutions active in the same markets and their strategies are often fairly risk averse - because the traders' own capital is at risk.

The truth is that countries pursuing sound policies do not suffer at the funds' hands. And as the UK's experience in 1992 shows, a drubbing can anyway be a blessing in disguise. Politicians should pursue sound policies and learn to live with the funds, rather than pursuing the chimera of clipping their wings.

Goldman Sachs

Nobody gets to become a Goldman Sachs partner without being able to do maths. Last time the partners debated converting to a public company, back in 1996, the maths did not stack up. This time, it looks much more attractive.

Superficially, the prospect of fewer than 200 partners splitting \$7bn - the relevant figures in 1996 - might have seemed appealing. But if Goldman was to thrive interests would have had to be squared. products. Former employees with capital still in the business would have had to be bought out. Young thrusters who had yet to make partner would have needed compensation to keep them on board. Even newish partners who had not yet built up big capital



At the time, with rivals like Morgan Stanley trading on about 1% times book value, the ple was just not big enough to satisfy

As a result of the bull market, all these interests can now be satisfied. Goldman might trade on 31/2 times book which, given that its capital base has also increased, would make it worth around

But just because the maths stack up does not mean conversion is the right move. Abandoning the partnership could easily damage Goldman's culture. Those pushing for change need to show that the strategic gains from having a public currency - say the ability to make blowish acquisitions - would more than compen-

Pharmaceuticals

industry renowned for mergers and acquisitions, a small group of companies almost all of them from the US - is steadily growing its way to dominance. Eli Lilly, Merck, Pfizer and Warner-Lambert are producing double-digit sales gains and earnings growth of 15 per cent or after converting from a partnership, other better, and still investing heavily in new

If Pfizer had merely increased its spend in line with revenues, its first-quarter earnings would have grown by over 30 per cent. But given the drug industry's high returns, it makes more sense to reinaccounts would have demanded a bribe. vest the cash from today's big sellers to

come up with tomorrow's blockbusters a textbook virtuous circle.

The 7 per cent jump in Pfizer's shares on positive (but very early) prescription data for its new Viagra impotence pill shows how highly the market rates such internal growth. By contrast, those with sluggish sales are having to restrain investment to show acceptable earnings growth. Both Pharmacia & Upjohn and Rhône-Poulenc cut R&D last year. Over time, that cannot but widen the gap between the industry's elite and the rest. Already, the world's top 35 drug companies account for 50 per cent of sales but 85 per cent of R&D spending. By that logic, a top drug stock may indeed be worth 35 times this year's earnings. But investors buying at these levels better make sure they really have picked a winner.

Roval Dutch/Shell

It is in keeping with Royal Dutch/ Shell's new culture of change that it is about to ask shareholders to authorise a share buyback, even though Dutch tax law remains prohibitive. Indeed such a move should be commonplace at annual meetings in the Netherlands this year because the law may well change within the next 12 months. Although Royal Dutch has substantially increased its investment in the past year, turning its cash hoard into a low level of net debt, it has also rightly talked about buying back shares. Its balance sheet remains strong enough to do both.

How much stock to buy in is another matter. Buying 10 per cent of its equity would cost nearly \$20bn. That would take Call it consolidation by stealth. In an its ratio of total debt to capital employed to more than 40 per cent, though net debt to enterprise value would still be under 15 per cent. But even an initial 5 per cent and the all-important demonstration of a modernised attitude to shareholder value should be good news for the stock.

Other Dutch or Anglo-Dutch companies that might consider share buybacks include the airline KLM and Unilever, the foods group. Whether or not they actually research and development and marketing jump on a pan-European bandwagon which, according to Morgan Stanley, could deliver \$50bn to shareholders next year is less important than the knowledge that cash need no longer burn a hole in

Deflation fears as Japan's wholesale prices fall 2.1%

Japanese wholesale prices fell 2.1 per cent year on year in the first 10 days of April, prompting fears that the world's second largest economy could be slipping into a deflationary

spiral. Deflationary forces were given further impetus by a 7.4 per cent drop in import prices, caused by weak oil prices and the collapse of Asian cur-

The wholesale price data and another substantial increase in the trade surplus in March, are expected to increase pressure on Japan to take effective measures to boost its economy. Details of the government's latest Y16,000bn (\$123bn) economic stimulus package are due to be released this week. Deflation is the downward spiralling of prices which discourages consumers from spending because the same goods will later be available more cheaply. Boosting consumer expenditure has been one of the main demands of

on the yen, which closed in Tokyo at Y356bn, and was 19 per cent up with Y132.05 against the dollar. The yield on the benchmark 182nd government bond fell from 1.515 per cent to 1.495 per cent.

The weak domestic economy led to a 10 per cent plunge in imports last month, a big factor in the 56 per cent rise in trade surplus. It was the 12th consecutive month the surplus had risen. The size of the surplus with the US has been a source of friction between the two countries.

The surplus reached Y1,252bn, as imports crumbled 10.7 per cent to Y3.338bn. Those from the European Union fell 15.6 per cent, from Asia 7.8 per cent and the US fell 0.2 per cent. Import growth was held back by a 34 per cent fall in oil imports, caused by weak commodity prices.

Export growth continued to decelerate rapidly, with exports up just 1.1 per cent at Y4,591bn. While regional branches, which indicated exports to the US and EU rose 5.6 several regions had slipped into per cent and 21 per cent respectively, recession. those to Asia fell 13 per cent.

The gloomy economic tone was underlined by the Japan Iron and Steel Federation which warned that Japan's steel output in the second quarter would total only 22 7m tonnes, the lowest level for 27 years. The collapse in steel prices was a

than doubled, up 180 per cent at

the US to Y449bn. The surplus with

Asia fell 25 per cent to Y464bn.

contributory factor to the price data, said the Bank of Japan. Elichiro Kinoshita, manager of the BoJ's Osaka branch, said it was "anexaggeration to say a classic defia. tionary spiral has begun". However, Masaru Hayami, Bank of Japan governor, admitted consumer demand remained weak, output was down,

growth subdued. Mr Hayami's downbeat assessment was supported by reports from Bol

unemployment rising and wage

The surplus with the EU more Uneasy Japan-China ties, Page 8

Tenders may signal change in Japan's shareholding culture

In the past four days, two western companies, NCR, the US data warehousing and computer group, and TI. a UK machinery company, have launched tenders for the shares they do not already own in their Japanese

At first glance, these rare examples of open tenders in Japan seem merely opportunistic, the companies taking advantage of the deeply depressed share prices of their Japanese subsidiaries.

But they may also signal a long awaited change in Japanese shareholding culture. If the tenders succeed, they will indicate that Japanese investors are beginning to be willing to sell their holdings when they are dissatisfied with a company's performance rather than dog-

gedly remain loyal. ing at Robert Fleming, the advisers to TI Group, said yesterday: "There se financial institutions

talking about things that months Y3,060. NCR is offering Y607 a share

for the 50 per cent of Japan Marine Technologies it did not hold. The acquisition of the marine seal manufacturer would cost a maximum of £12.8m (\$21.4m). . It followed the announcement last

week by NCR that it intended to pay about\$300m to acquire the 30 per cent of NCR Japan it did not already Although NCR and TI insist their

offers are driven by strategic rather than financial considerations, the economics of the deals are compel-

The collapse of the Japanese stock market means many quoted companies are trading near their break-up

Hugh Trenchard, director in stantial premiums above the closing pre-tax profits of £1.8m on sales of the deals' announcements, but the offer prices are still substantially below recent highs.

TI is offering Y580 a share, compared with a peak in January 1996 of

ago they were reluctant even to con- against a 1996 peak of Y1,060. The management of NCR's Japanese Yesterday, Ti said it was tendering subsidiary has recommended the

> The deals could also open Japanese investment bankers' eyes to other possible benefits from opportunistic tenders.

> Both of the targeted Japanese subsidiaries have substantial amounts of cash in their balance sheets. If the tenderers are successful, they will gain control of that cash, which can be used to offset the outlay for the share purchases.

NCR is offering about Y40bn its Japanese subsidiary which had (\$308m) for the outstanding shares in net cash of Y29.6bn in December. Mr Martin Angle, finance director at TI, said that Japan Marine Technologies had cash of about £10m on the bal-NCR and TI are each paying sub- ance sheet. The subsidiary generated

> SBC Warburg, the UK investment bank, estimates there are 136 nonfinancial companies on the first section of the Tokyo stock exchange

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Merrill Lynch & Co.

HSBC Markets

March 1998



Survey FT WEATHER GUIDE

Europe today

Much of Scanding and sunny, although Finland and also be cloudy with rain, but vestern Russia should be dry and showery, but France and the Low Countries will be dry with hazy Africa may move into southern Spain and Portugal this afterno The north-west of the Iberian peninsula will have rain this wening, but the rest of the ranean wili stay dry and

Five-day forecast A bend of showery rain will move tonight and tomorrow. Low Friday. The rest of Europe will have

a settled week with very little rain and some fine surmy spells.



Lufthansa

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FINANCIAL TIMES

COMPANIES & MARKETS

TUESDAY APRIL 21 1998

PACCAR Inc **Quality Transportation Solutions** DAF*Peterbilt*Kenworth*Foden www.paccar.com

INSIDE

Italian manager plays new game



instead of promising to bring honour and glory to his team by splashing out on the best players, Guiseppe Gazzoni (left), president of Bologna football club, has made an earthbound pledge: to run the club as a profitable business. capable of surviving the rigours of the elite Serie A division while paying a

regular dividend to its owners. A three-year budge for spending on players has been set and will not be broken. Gazzoni represents a new kind of owner in Italian football. Page 34

More concern at Coopers merger The Financial Services Authority, the UK's most powerful monetary regulator, still has concerns about the planned \$13bn merger of accountancy firms Price Waterhouse and Coopers & Lybrand, in spite of the fact that the deal has been cleared by European Union authorities. Page 33

Prague fatters on June poli Instead of suffering from Asian fallout, the Czech Republic's PX-50 bourse has reflected political Sentiment filmed when the governor or the centre bank was appointed caretaker prime minister this year. But uncertainty has returned with the fear that the forthcoming June elections will not produce a clear winner. Page 48 events since the government fell in November. Sentiment firmed when the governor of the central

duce a clear warmen.

Bid to put fizz back in phosphates
Phosphate, the chemical that helps put the bubble than two flat years. Albright & Wilson, the UK commodity chemicals group that leads the world in Industrial phosphates, has pushed up the US cost of phosphoric acid. Page 38

ABN Amro still looks to France

ABN Amro, the Dutch bank, said it was still hoping to turn France into one of its home markets, in spite of the failure of its bid for CIC this month, which went to French competitor Credit Mutuel. ABN Armo said it was still on the lookout for large acquisitions that would establish it as a leading force in European markets. Page 33

Frankfurt closes at record peak The high-tech and banking sectors shone as Frankfurt's Xetra Dax index gained 81.30, or 1.5 per cent, to close the session at an all-time high of 5,407.93. In high-techs, SAP, the software group, surged DM38.40 to DM938.45 on expectations that it would report good first-quarter results

Indian edible oil prices up 20% Prices of edible oils in India have risen more than 20 per cent since January as the winter production of oilfeed crops had been forecast to fall from 9,72m tonnes last time to 8,47m tonnes. Page 38

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MARKET STATISTICS

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42,43 FTSE Acquaries share indices Foreign exchange Gilts prices London share service Manageri funds service Money markets New Indi band issues Recent leaves, UK Short-term in cases Stock markets at a glance US Interest rates

VW steps up campaign to acquire **R-R Motors**

By Graham Bowley in Hanover and Roger Taylor in London

Gerbard Schröder, premier of Lower Saxony, has held talks with Tony Blair, the UK prime minister, to put the case for Volkswagen's bid for Rolls-Royce Motor Cars. The move indicates the Ger-

man carmaker's determination to halt the sale of the hixury carmaker to its rival BMW. Mr Schroder, the Social Democratic party's candidate challenging Chancellor Helmut Kohl in Germany's general elections this year, met Mr Blair at a gathering of internafew weeks ago and put the case for VW's bid. The north German state of Lower Saxony is VW's largest shareholder and Mr Schroder is on VW's

VW's hopes of acquiring Rolls-Royce Motors. It said the two men met most recently for "only a few seconds" on the

supervisory board.

eve of the European Union mid-March.

Lower Saxony officials said Mr Schroder had met JMr Blair in London but could not confirm that the two men had discussed Rolls-Royce.

Vickers, the UK engineering group, agreed this month to sell Rolls-Royce Motor Cars to BMW for 2840m (\$568m) after VW, which was also negotiating with the company, refused to increase its offer. Any sale must be approved by Vickers' shareholders.

This Saturday, VW's supervisory board is meeting to distional socialists in London a cuss an improved £370m offer for Rolls-Royce. The company is set to approve the higher bid with other inducements. In a change of heart, VW

management have accepted that Rolls-Royce would remain Downing Street last night an independent company said it had no record of a con-rather than being brought of Rolls-Royce cars to 10,000 a joint venture, but has not versation between Mr Blair under the control of Audi, and Mr Schröder relating to VW's luxury car arm. There were fears that, if VW succeeded, Rolls-Royce production would be transferred to Bavaria, where Audi is based.



Gerhard Schröder, premier of Lower Sexony, VW's largest shareholder,

It is also offering to buy Brit-Rolls-Royce plc, the aero-ish engines from Cosworth, the engine manufacturer that forsubsidiary of Vickers, for the new Rolls-Royce model, fitted with BMW engines. VW is also prepared to enter negotiations

units a year, which exceeds BMW's plans.

VW has accepted that it has to offer more than BMW because of its rival's existing close links to Rolls-Royce and

merly owned the car company. The aero-engine company can withhold the Rolls-Royce name if the car company is bought by a non-UK company. A renewed VW bid would It is happy for the company to include a plan to raise output go to BMW, with which it has said the same about VW.

Vickers has asked the European Commission to rule that any attempt to favour one bidder over another would be

Deutsche steps up expansion

Asset management division targets growth in US, Europe and Japan

By Jane Martinson, Investment Correspon

Michael Dobson, the head of Deutsche Bank's asset management business, is to step up the group's expansion efforts in Europe and the US to ensure it remains a leading player in the rapidly consolidating industry.

After conducting a strategic review of Deutsche's combined asset management division since he took control earlier this year, Mr Dobson believes recent mergers and takeovers in the industry have increased the stakes for groups that aim to be global leaders. He wants the division, which

has assets of DM460bn (\$253bn), to remain one of the largest fund management I want to revisit." groups in the world. The division, currently ranked just outside the top 10, was formed in January from the combination of Deutsche Morgan Gren-fell, the group's predominantly institutional business in London, and DWS, its German mutual fund business.

"This business is well diversified but there are also some gaps which we want to look at filling as we go forward in the next few years," Mr Dobson said vesterday.

where the group manages Mr Dobson has also identi-

fied growth opportunities in Analysts have questioned whether the group could create a truly global company without making an acquisi-

tion. Neil Crowder, an analyst at Goldman Sachs in London, said: "It would be fairly difficult to get a meaningful pene-tration of the US market organically." Mr Dobson, a member of the Vorstand, the bank's executive board, said that the group was

keen to look again at purchases. "We haven't found anything in the past because we haven't found the right opportunity. That's something

He has top level support from the bank, which made a DM2.5bn provision as part of January's reorganisation. The division's newly formed

executive committee will meet tomorrow for the first time to discuss expansion plans and its efforts to further integrate the two largest businesses. The committee will look at

"quick wins" in areas such as sales and marketing and product development. There are also back office cost savings to Continental Europe outside be made although Mr Dobson Germany tops the list of target said the emphasis would not markets, followed by the US, be on job cuts.

Liffe leads with plan for euro derivatives

By Edward Luce in Leoder London International

Financial Futures and Options Exchange yesterday stole a march on its competitors with plans to launch the first derivatives contract to be denomi nated in the future single European currency.

The move, which follows fiercely competitive challenge over the last year from the Deutsche Terminborse, Liffe's Frankfurt-based competitor coincides with the end of a wo-day Liffe board meeting today which is expected to agree on radical alterations to the structure of the exchange. An official at Liffe vesterday

said the new contract would be launched on April 30, just before European leaders meet in Birmingham to decide which countries qualify for the first wave of European eco-

nomic and monetary union. The contract will be a future based on three-month eurodenominated interest rates expected to be the most heavily traded instrument after monetary union.

The contract will enable users to hedge against unex pected gyrations in the prime interest rate. It will have exactly the same delivery and pricing characteristics as the existing Euromark futures and Eurolira contracts so that trading in both currencles can merge smoothly into one market after they have been replaced for trading purpose by the euro next January. The contract will be priced in Ecu until January 1999, after which it will convert into the euro at

Brokers in London yesterday applauded Liffe's decision to mch the euro interest rate contract in advance of its main competitors. "Liffe is starting to fight back," one broker said. Liffe has attracted growing criticism in recent months for failing to respond swiftly enough to the challenge from the DTB and its French and Swiss-based alliance partners. Matif and Soffex. The DTB

a rate of one-to-one.

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29

which champions electronic trading against Liffe's traditional "open outcry" floor trading system, has won more than 70 per cent market share in the key futures contract on the 10-year German government bond. Just 12 months ago, Liffe had a 70 per cent share of the market.

However, Liffe is expected this week to announce changes to enable the exchange to respond more swiftly to competition from the continent. Liffe has also announced plans to set up a daytime electronic trading platform by the end of 1999. The board of directors could decide to bring this forward at today's board meeting. I its liquidity, efficiency, asset

Travelers enjoys record \$1bn first quarter

I FINANCIAL SERVICES GROUP ATTRIBUTES STRONG PERFORMANCE TO CROSS-SELLING OF PRODUCTS

financial services group which earlier this month agreed to merge with Citicorp, yesterday renorted record first-quarter earnings of just over \$1bn. beating analysts' estimates.

Sanford Weill, Travelers' chairman and chief executive said the strong performance demonstrated the "company's ability to cross-sell financial products and services manufactured by one unit through the distribution network of another".

Although the planned \$170bn mega-merger with Citicorp was well received by Wall Street, some analysts have expressed scepticism about the new Citigroup's predictions

other's products.

Mr Weill yesterday defended the company's record on crossselling through its subsidiaries. "You should note that Commercial Credit loans, Travelers' auto and homeowners insurance, Salomon Smith Barney mutual funds and Travelers' annuities are increasingly important products sold through Primerica representatives. Travelers' annuities, life insurance and long-term care insurance are increasingly sold by Salomon

Smith Barney. "In each of these example the product is especially ed for the unique needs of the distributing unit's cus-

ings by the end of 1999, largely avoidance of mass production successful." ket' approach - is the primary factor that has made our com-

Travelers Group

- or the so-called 'supermar- Mr Weill added: "We feel was 23. we're really good [at cross-selling) and with Citi we'll be able to do the same thing with a much bigger client base.'

Sallie Krawcheck, analyst at stockbrokers Sanford C Bernstein, said that the projected earnings growth from Citigroup required only small additions of market share. Travelers reported first-quar-

ter earnings of 84 cents a share, up from 66 cents a year ago, on record revenues of \$10.4bn. Primerica Financial Services and Travelers Life and Annuity each produced record operating earnings of \$94.6m and \$118m respectively. Salomon Smith Barney reported operating earnings of a particular region."

that it will add \$1bn to earn- tomer base. We believe this pany's cross-selling efforts so \$502m on net revenues of

"The quarter shows that Salomon Smith Barney has really come together as a company," said Jeffrey Lane, vicechairman of Travelers Group. "We believe that we are tust starting to scratch the surface

of the opportunities. On the subject of acquisitions, Mr Lane noted "[Mr Weill] is a strategic genius. You never know when [an] opportunity is going to become

available." Mr Weill added: "From a global point of view, we've done the big deal. From a local point of view, it may make sense [to make acquisitions]

that increase market share in

Asia crisis cuts net profits at

downturn.

tral Bank introduced strict new loan classification rules designed to bring local banking regulations up to international standard. These new regulations are expected to push Thai banks to raise an pakdi. additional Bt200bn in new capital this year alone to repair their balance sheets.

Total provisions at Bangkok Bank now stand at approximately 8 per cent of total loans, according to brokers ING Barings. They forecast the bank will make an additional Bt35.2bn in provisions by the end of the year to bring them The bank said its results showed it "intends to take a

moves is an attempt to raise capital by issuing 400m new shares to international investors in a global offering co-ordinated by Morgan Stanley Dean Witter. Subscription ended vesterday and brokers reported strong interest. The shares are expected to be priced on Friday and the bank's target price is Bt100 a share. Earlier this month Thai Farmers Bank, Bangkok Bank's main rival, raised 8857m from international investors. Bangkok Bank is understood to have asked some Asian financial institutions to take minority stakes in the bank via a large subscription to the new shares. Among those approached by Chatri Sophonpanich, executive chairman, is the Bank of China. It was offered a 10 per cent stake during a meeting last week between Mr Chatri, Chinese premier Zhu Rongji and Thailand's deputy prime

China Development Corporation of Taiwan has also been approached. Last month,

investment arm of the Singapore government, said last week it was also considering a

£630,000,000 GENERAL HEALTHCARE GROUP £390,000,000 SENIOR TERM 'A' LOAN £90,000,000 SENIOR TERM 'B' LOAN £40,000,000 SENIOR TERM 'C' LOAN £80,000,000 REVOLVING CREDIT FACILITY £30,000,000 CAPITAL EXPENDITURE FACILITY LEAD ABRANCES BT ALEX. BROWN INTERNATIONAL CO-UNDERWRITER | BANKERS TRUST COMPANY DEBT FINANCE FOR THE MERCER OF CENERAL HEALTHCARE CROUP LIMITED AND AMICUS HEALTHCARE GROUP LIMITED ARRANCED BY Cioven. **≜** Bankers Trust

Bangkok Bank By Ted Bardacke in Bangkok quality and public confidence". Bangkok Bank, Thailand's largest commercial bank, yes-terday kicked off the sector's first-quarter reporting season with a 98 per cent fall in net profits. The announcement came as the bank prepared to price a new share issue that could bring in \$1bn. Net profits tumbled to Bt74m (\$1.9m) from Bt5.02bn in the first quarter last year, as the bank increased first quarter provisions to Bt7.7bn from

Many Thaibanks, reeling from the country's financial crists, are expected to report losses for the quarter because of high provisions against nonperforming loans which have soared since the economic

Last month, the Thai Cen-

to 8.6 per cent of total loans. prudent approach to provisioning" while it begins a number

Minister Supachai Panitch-

China Development bought a controlling stake in Bangkok First Investment, a finance company subsidiary of Bangkok Bank, for Bt625m. Bangkok Bank has been shedding control of a number of finance company subsidiaries ahead of its capital raising programme. Temasek Holdings, an

of "new initiatives to improve 10 per cent stake in Bangkok

intment stems fall in Cendant shares Whirlpool

Cendant, the US direct early trading, up \$2% at marketing company whose \$234. share price almost halved found "potential accounting the problems took place.

It was part of a concerted campaign to regain the con- year-old former head of ance Marketing division was This appeared effective, with which merged with CUC Corigliano, former chief

more than 10 per cent in form Cendant, will now be dismissed last week.

The company continued to last week in the wake of its be by far the most heavily announcement that it had traded stock on the New York Stock Exchange, as it irregularities", yesterday has been since its announce-investor relations. appointed a new chief finan-ment last Wednesday. Its cial officer for its Alliance share price remains more Marketing division, where than 40 per cent below the financial controls of the \$42 level of two weeks ago. Michael Wargotz, the 39-

investor relations for HFS,

chief financial officer of the Alliance Marketing division. speculation that it would be Mr Wargotz, who had previ-Express, is a specialist in swap to buy American Bank-

His appointment signalled another move to ensure that company rest with former HFS executives, as the Alliformerly part of CUC. Cosmo

completed by the end of the Cendant also tried to stem

The merger has already unable to complete two large been delayed, as insurance ously worked at Price Water- acquisitions announced last regulators in Florida want to house and American month - the \$3.1bn stock see Cendant's restated accounts before clearing it. Cendant said Chase Maners Insurance of Miami, and the \$1.3bn cash purchase of

hattan the administrative agent for its bank facilities, had received waivers from the company's syndicate banks covering \$2bn of loan facilities. An additional \$1.5bn of committed bank lines were available under

Cendant's shares gaining International last year to financial officer of CUC, was he expected the merger to be separate facilities, while Chase had committed to provide \$1.5bn to fund the cash portion of the ABI purchase. The waivers were required following the announcement that Cendant would restate

its 1997 accounts. Henry Silverman, Cendant chief executive, said the money remained available for funding the National Parking acquisition. He said Cendant's share price was "not relevant" with respect to the ABI deal until 10 days before it closed.

Restructured advances 58%

By Mikki Talt in Chicago

Better results from its strong performance in its core North American market gest manufacturer of large home appliances in the US, to post a 58 per cent recovery in first-quarter profit at \$80m, up from \$46m. from continuing operations, at \$68m after tax.

The comparable figure for the first three months of 1997 was \$43m.

The results follow an overhaul of Whirlpool's and cost-reduction moves.
operations last year, when it The group said it believe announced some 4,700 job cuts spread across Europe, Asia and North America. and decided to pull out of two joint ventures in Chins.

The company said yesterday there had been continued productivity improvements in its North American business, leading to higher margins and record profit

Sales for the quarter were "very strong" and the company said it was now looking for a 2 per cent increase in industry shipments this stepped-up marketing. It year. Two months ago, when it reported 1997 earnings, Whirlpool talked of a slight downturn in US appliance industry shipments in 1998. Sales for the three months to the end of March were

lifted its stake from 33 per cent to 66 per cent last year. Earnings per share, mean-European operations and a while, increased to 90 cents against 57 cents previously. Including the results of helped Whirlpool, the big- the financial services business, which has now been divested, the Michigan-based company's net profits stood

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WARRACTER TO ALS 10 A

Europe - which has been a problematic market for both Whirlpool and some of its large competitors in recent years - also benefited from better product shipments The group said it believed there would be continued

performance improvements in the region. Again, it lifted its forecast for industry growth to about 3 per cent for 1998 - up from previous estimates of about 2 per Latin America was less

encouraging, with sales declining on the back of weaker conditions in the big Brazilian market, although Whirlpool said performance had been "solid", thanks to cost-reduction efforts and expected industry shipments to Brazil this year to be similar to those of 1997.

Meanwhile, the Asian husiness was "at planned levels" with restructuring efforts said to be on sched-\$2.46bn, up from \$1.99bn last ule. The company reaffirmed time - although this largely its target of reaching reflected the consolidation of break-even - or close to this

prices hit Canadian producers

By Scott Morrison in Toronto

Low metal prices contributed to a sharp drop in first-quarter results at Canadian mining groups Cominco and Falconbridge.

Cominco, the zinc, lead and copper producer, made a net loss from continuing operations of C\$3m (US\$2.1m), or 3 cents a common share, for the quarter. That compared with net earnings of C\$24m, or 28 cents, last time. Sales revenues fell 9 per cent to

The company said that reduced Asian demand contributed to the revenue

The company's share price rose 20 cents to C\$25.45 at mid-session vesterday. Falconbridge, the nickel and copper producer, reported earnings of C\$2.2m.

or 1 cent a common share,

for the quarter. Analysts bad expected earnings of 3 cents. Last time earnings were C\$46.1m,

or 26 cents. Revenues were C\$443m. almost C\$60m lower than last year, while operating income fell C\$65m to C\$10m. The shares, which have fallen from C\$33 in 1997. were unchanged at C\$22.00 at mid-session vesterday.

Low metal AT&T faces \$1.2bn charge over job cuts

By Christopher Price in San Francisco

AT&T, the US telecommunications group, yesterday said it was likely to take \$1.3bn, compared with 67 year ago. a charge of up to \$1.2bn in the second quarter as it strives to reduce its 120,000

It has written to 46,000 Armstrong, chairman and chief executive, said he expected about 10,000 to

Universal Card Services, the group's credit card business, which was sold earlier this month to Citicorp for \$3.5bn. The announcement came

cents, or \$1.1bn, last time. However, operating income declined from \$1.6bn to \$1.4bn.

The earnings included a 26 managers offering voluntary cents gain from the sale of retirement, and Michael assets, and a 23 cents charge, or \$601m, against software of revenues to 22 per cent. bought for accessing a particular part of the local call market which the company He added that the cost has decided not to pursue. would be largely offset by Excluding gains and the gain from the sale of charges, earnings per share were 77 cents.

Revenues were slightly higher at \$12.6bn against \$12.5bn, underlining the company's keenness to as AT&T unveiled a 19 per reduce costs. Mr Armstrong cent rise in first-quarter said the likely result from strong performances from cent to \$228m.

earnings, ahead of market the second-quarter charges expectations. It reported and gains would be earnings earnings from continuing of between 80 cents and 82 operations of 80 cents a cents a share, a 40 per cent share, or net income of rise on the same period a

National Parking Corpora-

Gerald Gaston, American

Bankers chief executive, said

yesterday that the account-

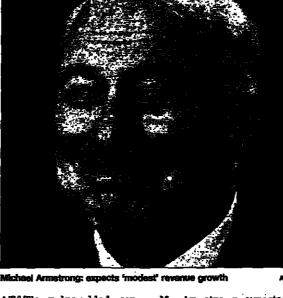
had been addressed, and that

ing irregularities at Cendant

tion of the UK.

The reduction in the workforce would help generate savings this year of \$1.6hn. By the end of next year, AT&T expects to have costs from sales and administration down from 27 per cent

The effort to reduce costs ing decline in the group's traditional telecoms market. Revenues from consumer services declined 5 per cent to \$5.6bn, due to access charge reductions and a policy of targeting higher-value customers and shedding less profitable ones.



AT&T's value-added services. AT&T Solutions, for "modest" revenue growth in example, which offers the third and fourth quarsystems integration services, ters, to be driven largely by However, there were increased revenues 21 per cost reductions and some

WIC's controlling Griffiths family has agreed to sell its voting shares to Shaw and CanWest's offer was sur- another broadcasting conprising as its C\$39-a-share cern, the Allard family, for C\$91m. That left CanWest with a block of non-voting shares while Shaw and the Allards assumed control of WIC's limited number of vot-

West to contest terms of rival C\$975m offer for WIC

CanWest Global, the Canadian broadcaster that had offered C\$710m for WIC Western International Communications, said yesterday it would contest the terms of a rival C\$975m agreed offer by Shaw Communications. the cable-TV provider which also owns radio stations.

assets to Shaw, which has an radio stations for C\$160m even if its full offer is topped by a rival bid.

had applied to securities registrates its cash bid for WIC. Observe would create a strong ulators to set aside WIC's ers have suggested that more diversified group. aggreement to sell its radio CanWest may increase its bid for WIC, which also operoption to acquire WIC's 12 ates nine television stations. WIC also owns 54 per cent of Canadian Satellite Communications and 10 per cent CanWest's offer was set to of ExpressVu, a direct-to-

Arguing that the Shaw- expire last night, but the home television service. Jim Broadcasting would create a stronger, market share.

Canadian broadcasters of the country's airwaves. Once limited to regional conas WIC, CanWest and Baton

WIC agreement was company was due to make a Shaw, the company's chief encroached on each other's negotiate a new ownership "improper", CanWest said it further statement regarding executive, said the deal turf in a bid for national structure than risk a pro-

Shaw, which already owns 49.9 per cent of WIC's voting have been jockeying to con- shares, was seen as the only trol an ever-larger segment broadcaster with the means and interest to compete against CanWest's offer. cessions, broadcasters such Analysts, however, had predicted that Shaw and Can-

have West were more likely to into voting shares.

longed battle. offer put an equal value on both WIC's voting and nonvoting shares. The company had also threatened to sue for the right to convert its 35

per cent non-voting shares ing shares.

This announcement appears as a matter of record only.

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Worldwide Securities Services **CITIBAN(O***)

VA Technologie AG is a technology-based engineering group based in Austria. The Group is active worldwide as a systems supplier in Metallurgical Engineering, Energy and Environmental Engineering and Plant Engineering and Services. 56,95 % of its shares are floated on the Vienna Stock Exchange. Furthermore, VA Technologie AG is quoted in London via SEAQ.

in 1997 Compared to the year 1996 the

key figures are as follows:

 Profit from ordinary activities up 10 %

 Net profit rose by 7 % Turnover increased by 15 %

 Order intake maintained at 1996 level despite crisis in Asia. Order backlog up 15 %

As in the previous years VAITECH showed again a balanced business and regional port-

Metallurgical Engineering showed strong growth in earnings, Energy and Environmental Engineering grew in volume and earnings while Thermal Power Generation was restructured: Plant Engineering and Services was also under restructuring.

Continous value generation In 1997 VATECH achieved a Return of 12.4 % on a Capital Employed of ATS 15.1bn (ROCE 1996: 12.6 %). The Weighted Average Cost of Capital for the VAITECH Group is 10.2 %. The Economic Value Added amounted to ATS 333m in the period reported (1996: ATS 334m). The Return on Equity was at 19.3 %.

700 new patent applications

Product and process innovation at ATS 1.1bn was again higher than tangible fixed asset investments. VA TECH owns about 5.000 patents and patent applications with 700 new patent applications in 1997, 20 % of the order intake in 1997 came from innovations made during the past five years.

1998: Further volume growth Despite the Asian crisis VA TECH expects a further increase in

VA Technologie AG

Annual Report 1997

In million ATS In %	KEY FIGURES		1997	1996	1995	Change 1996/19	97
Order backlog as at 37, 12, 85,714 80,444 86,349 + 7 Exceptive: 38,414 33,537 26,085 +15 Timover plus change in hundrory 45,920 37,936 30,927 +16 Profit flow orders activities 1,840 1,672 1,270 +10 Not profit 1,508 1,404 1,339 + 7 BOCE (S) 12,4 12,6 13,6 Profit and process innovation 1,130 1,189 1,102 - 3 Chain Flow (ruin the result 2,232 2,204 1,719 +1 In ATS Bhildenid par share) 32 30 28 + 7	100		***** h	the nother			
Order backlog as at 37 12, 85,714 80,444 65,349 + 7 Bindower			44,082	44,576	35,262	- 1	
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Profess 1,672 1,672 1,270 +10	Temporer plan	changes in break	Ory 43,920	37.935	30.927		
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### 12.6 13.6 Product and process immendion 1,130 1,169 1,102 - 3 Deat Flow from the result 2,232 2,204 1,719 + 1 In ATS Distinct per share) 32 30 28 + 7	Mar profit	20.20.00					
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2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 			. 32	- 30	28	+7	·
17,986 16,665 16.683 + 8	"Employees (m	letage for year)	17,986				
] Proposed to ACM	3 Proposal to AGE						

Key VA TECH financial data is available on diskette. If you are interested in receiving the diskette, our CD-ROM on the Group, our Annual Report 1997, further information or an invitation to our shareholder events, please contact;

DA elgolorataeT AV Communications and Investor Relations Lunzerstrasse 64, A-4031 Unz, Austria Phone + 43/732 · 8986 · 9222 or 4319 Fax + 43/732 · 6980 · 3416 e-mail: contact@vatech.co.at internet homepage:

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Strong quarter lifts Lilly shares

By Tracy Corrigan in New York

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Restructured

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nnual Report

strong first-quarter earnings man and chief executive. and amid speculation that could also be used for the prevention of breast cancer.

Lilly reported net income the same period a year ago. cents, in line with analysts' estimates and up from 38 cents a year ago. Worldwide sales rose 16 per cent to

our newer products unreleased clinical data Shares in Eli Lilly, the accounted for 86 per cent of US-based drugs company, our overall sales growth." rallied yesterday following said Randall Tobias, chair-

Evista, its osteoporosis its new osteoporosis drug drug launched in the first been growing "at a steady of \$521m, up 20 per cent on rate and the company is optimistic about the and earnings per share of 46 long-term success of the product".

However, analysts said that expectations for the should the treatment be drug's early sales were lower than a year ago. But ana- ably be up to six years away.

"During the first quarter, lysts were interested in which suggests that Evista, the brand name of raloxifen, breast cancer.

"People are pretty

intrigued by it, but it's hard quarter, had sales of \$33.4m. to quantify right, now," said Lilly said prescriptions had Alex Zisson, pharmaceuticals analyst at Hambrecht & Quist, the investment bank. Mr Zisson said that since it would take several years for clinical trials to be completed, regulatory approval,

proven to work, would prob-

Recently, it emerged that and Zyprexa, for the treattamoxifen, the off-patent cancer drug sold under the strong quarters. brand name of Nolvadex by Zeneca, has been found to be effective in preventing breast cancer.

The prospect of a similar application for Evista, and the suggestion by the company in an analysts' meeting that its blockbuster drug Prozac may not go off-patent in the US until 2004, later than previously thought. helped assuage concerns about any dip in profits. Mr Zisson said that both

Prozac, an antidepressant.

ment of schizophrenia, had Prozac sales reached

\$617m, up 10 per cent. Zyprexa, launched 18 months ago, sold \$287.2m, led by US sales, bringing total sales of the drug to more than \$1bn. Zyprexa is currently

approved for the treatment of schizophrenia and psychotic disorder in more than 65 countries and is under review for the treatment of bipolar disorder, or manic



Private prisons merger creates \$4bn company

largest prison management into CCA Prison Realty Trust, its sister prison real estate investment trust investment opportunity". (Reit) company.

market capitalisation of

posals to curb the tax advantages enjoyed by certain Corrections Corporation of Reits, but Doctor Crants, America, one of the world's who is chairman of both companies and will be chairman of the new company. said the transaction would "produce an exceptional

He said the "resulting The combined company scompany structure will com-will operate as a Reit with a bine the tax and dividend benefits of a Reit with the high-growth prospects of a Congress is examining pro- quality growth company".

> were also planning a "strate gic partnership", which would see them sell a com-

bined package of electronic

and physical security ser-

companies to capitalise on

the global trend towards out-

sourcing . . . and the grow-

ing demand for total security

systems," said Joe Adorjan Borg-Warner Security chair-

The Chicago-based com-

pany added that proceeds of

the sale of the Wells Fargo

Alarm business would be

give it more flexibility to

The US security industry

has seen a raft of transac

tions recently, as a number

nies, such as Ameritech, and

electric and gas utilities

invest in its core busine and make acquisitions both

in the US and overseas.

"This will enable both

While CCA Prison Realty Trust - known as PZN - is to be the publicly traded investment vehicle, Mr Crants said the "new CCA" would continue to operate as ernment agencies. It claims its management company with the same team. Mr Crants also said that

the move would produce a ties under contract in the stronger balance sheet and US, UK, Australia and would reduce the overall Puerto Rico. cost of capital. He also expected significant markettog synergies.

in 1984 CCA opened the first private correctional nine US states. facility and now manages prisons and other correc-PZN in a tax-free reorganisation. The exchange ratio for tional institutions for govto be the industry leader in private sector corrections. with 62,487 beds in 77 facili-

PZN was formed as the first prison real estate investment trust in April try has been undergoing \$108m of debt.

1997 and owns 20 facilities in rapid consolidation in recent CCA is to be merged into

0.875 PZN share for each CCA share. . The merger has been approved by the independent board members of both companies and is expected to close in January 1999. The private prison indus-

years, led by CCA and rival Wackenbut Corrections Yesterday, CCA and PZN

also announced the acquisi-CCA common shares will be tion of US Corrections Corporation, a privately-owned prison management company based in Louisville, Kentucky. CCA paid \$10m for USCC's management contracts. USCC is to be merged into PZN for about \$147m in cash and the assumption of

AFC acquires credit card unit for \$896m A subsidiary of MSDW, which owns about 73 per

By Tracy Corrigan

Associates First Capital, the cent of SPS stock, has US finance and leasing comentered into an agreement with Associates to vote all pany, has agreed to buy SPS Transactions Services, a its shares in favour of the credit card transaction pro-SPS has two principal cessor majority-owned by subsidiaries, SPS Payment Morgan Stanley Dean Witter, Systems and Hurley State in a deal valued at \$896m. MSDW recently said it Bank, and reported net income of \$38.5m in 1997. planned to sell and close The acquisition will prounderperforming parts of its

might consider a sale of its stantial portfolio of credit Discover credit card business, which has 40m card holders, in the longer term. It has already agreed to sell its Prime Option Master-Card credit card portfolio to an unnamed buyer, a deal which is expected to close in

credit card business, and

SPS manages a portfolio of credit card relationships and had outstanding credit card the second quarter. Philip Purcell, MSDW receivables of \$2.3bn on chairman and chief execu-December 31 1997. tive, said: "SPS has per-Associates First Capital, formed well, but in the year which is based in Dallas. Texas, is a leading provider since the creation of Morgan Stanley Dean Witter, we of consumer and commercial have developed a strategy

financial and leasing. It was formerly wholly owned by Ford Motor, and has managed assets of more than \$63bn.

vide Associates with "a sub-

card receivables and a range

of technology capabilities

such as transaction processing, portfolio management

and inbound teleservices",

the company said.

RWE Performance Profiles

that focuses more directly on

our core securities, asset

management and general

credit services businesses."

Borg-Warner sells alarm side

By Nijkki Talt in Chicago

The realignment of interests in the US security industry continued yesterday as Borg-Warner Security, the supplier of physical services such as security guards, agreed to sell its Wells Fargo Alarm business to Tyco for \$425m.

The Wells Fargo business, based in Pennsylvania, provides electronic security services, such as fire detection and monitoring and "access control". It has annual sales of about \$250m, and operates Tyco, which owns the ADT Security Services business said the cash deal would help cement its leadership position in electronic security and also provide crossselling opportunities with its fire protection business. It of new players - notably added that the transaction regional telephone compawas expected to be accretive to earnings immediately. Beside the Wells Fargo such as Entergy and West-

transaction, Tyco and Borg- ern Resources - have Warner announced they pushed into the sector.

ENERGY

Occidental earnings held back by lower prices

NEWS DIGEST

Lower crude oil and natural gas prices sliced into first-quarter profits at Occidental Petroleum, cutting profits before special items to \$89m, compared with \$127m last time. Including an after-tax gain of 11 cents from the sale of the Midcon gas transmission and marketing subsidiary, net income per share was 50 cents, against 48 cents in 1997. The first-quarter figures also include pre-tax gains on the sale of non-strategic oil and gas properties and reflect a strong rise in earnings from is, attributed to lower feedstock prices. Revenues fell from \$1.9bn to \$1.7bn.

Oil and gas earnings before special items fell almost 50 per cent from \$247m to \$127m, and chemicals advanced from 2m to \$158m, the company said. Christopher Parkes, Los Angeles

STEEL

Inland slips to \$21.8m

inland Steel, the Chicago-based steel company currently subject to a \$1.4bn bid from the Netherlands-based Ispat group, yesterday reported a fall in first-quarter earnings to \$21.8m after tax, compared with \$31.2m a year ago. The downturn came in spite of a 7 per cent increase in sales, at \$1.29bn. Earnings per share were 40 cents, against 59 cents previously. The fall was on the lower side of expectations which

averaged about 44 cents, according to First Call. The drop came on the steel manufacturing side, where operating profits fell from \$38.3m to \$21.8m; the materials distribution interests reported an increase from \$35m to \$37.8m. Nikki Tait, Chicago

MEAT

One-off charge puts IBP in red

The glut of domestic beef supplies and slump in South Koreen demand caused IBP, the largest meat processor in the US, to report sharply reduced first-quarter earnings. The Nebraska-based group said it made profits, after tax but before extraordinary items, of \$13.6m, on sales of \$3.22bn. That compared with \$32.3m last time, when sales were \$3.13bn. After a \$14.8m extraordinary item in the latest quarter - related to the early paying down of debt - IBP's bottom-

line result dipped \$1.2m into the red. The company described the result as disappointing, and said that while its domestic beef operations remained in the black, "operating earnings were down significantly". This was only partly offset by higher earnings on the pork side, where

IBP recently restructured production capacity. Overall, the company said export dollar sales increased alightly, with a plunge in sales to South Korea being offset by better exports to other parts of south-east Asia, Mexico and Europe. But the Asian turmoil also affected some allied products, and IEP was forced to sell at discounted prices into

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One example is the new Athens airport which - upon completion in 2001 - willalso be operated by a consortium led by HOCHTIEF for 25 years. HOCHTIEF's special expertise and service capabilities are also being applied on a smaller scale: the company is building a wide range of residential properties.

HOCHTIEF is part of the performance profiles of the RWE Group. We at RWE have been using our financial resources and expertise to build a first class portfolio of subsidiaries that promises continued solid performance in the future. It also includes other well known names such as Heidelberg, a market leader in high-tech printing systems, and CONDEA, which ranks among the foremost producers of base chemicals for detergents and cosmetics worldwide.

Carefully shaping our portfolio, we are focusing on companies that are among the leaders in their respective fields. And we are committing resources to future-oriented technologies such as telecommunications. Our portfolio is solid and dynamic.

Portfolio optimization is only one way in which we are enhancing RWE's attractiveness to investors. The restructuring of our shareholder base is another. This is increasing RWE's appeal in international financial markets.

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News Corp turns to eastern Europe

By Alan Cane

Rupert Murdoch yesterday moved into Russia for the first time and into conventional telecommunications. spending £48m (\$81m) in cash for stakes in three eastern European telephone

companies. News America, a whollyowned subsidiary of Mr Mur- Russian industrial conglomdoch's News Corp, is buying Cable and Wireless's 30.2 per cent stake in PLD Telekom

in PeterStar, the St Peters- become clear. burg local and long-distance operator. As part of the deal, C&W's 50 per cent stake in Belcel, a mobile phone operator in Belarus, will be transferred to PLD.

NewsCorp said yesterday that it was negotiating to sell half its newly acquired stake in PLD to LogoVaz, a

It refused to comment further on the deal, arguing that the strategy would

Analysts believe, however.

that Mr Murdoch has increasingly become attracted to the possibility of doing business in eastern

They point out that his Asian enterprises have seen difficulties and that he a start-up venture to a full-kind of content News Corp recently failed to buy a controlling interest in Mediaset, the Italian television group. They believe that the Rus-

sian assets, while not the

perfect vehicle for his ambi-

unfamiliar market.

Nasdaq, is one of Russia's sia for telecoms, especially big, fastest growing operators. Over the past four and the internet years, it has developed from service telecoms operator. It would be able to provide is the sole provider of cellu-lar services in Kazakhstan. James Hatt, chief execu-

tive, said the involvement of

News Corp was an excellent

advantage of an expected PLD Telekom, listed on explosion of demand in Rusvalue-added data services

He said the addition of the would greatly accelerate the convergence of telecoms, computing and media in

Analysts expect PLD to

tions, were available and and extremely welcome become profitable in 2000 fol-would give him a rare oppor-tunity of entrance to an positioning itself to take its network. PeterStar, however, almost doubled its number of exchange lines in

The sale to News Corp is part of a programme of disposals that C&W has undertaken to rid itself of businesses where it has neither control nor significant manement influence.

It said yesterday that it would make a profit of about

Cathay **Pacific** shares climb 7%

By Leuise Lucas

Shares in Cathay Pacific. Hong Kong's troubled flag carrier, yesterday jumped 50 cents or 7.2 per cent to HK\$7.45, fuelling speculation of an ownership restructur-

The company underwent a big reorganisation two years ago, when Chinese companies bought large stakes but left the UK-controlled Swire group as the main share-

The restructuring followed moves by CNAC, the commercial arm of China's aviation regulator, to set up an airline in Hong Kong.

Brokers said yesterday that speculation focused on CNAC buying shares from Citic Pacific, the Hong Konglisted arm of Beijing's main investment vehicle. China Travel Services (Holdings), a mainland-backed conglomerste, was also named as a possible seller.

China Travel has already cut its holding from 4.2 per cent to less than 0.4 per cent. The shares were mainly sold last July and August

Cathay Pacific's own share price has languished since then. The slowdown in Asian economies, the currency crisis and the dearth of tourism in Hong Kong eve hit the airline. many analysts expect it to report a loss this year.

Some analysts questioned choose to sell now, when it could hive off other assets to raise cash.

Similar questions hang over CNAC's ability to fund

such a purchase. Jim Eckes, managing director of Indoswiss Aviation, the Hong Kong-based consultancy. said Citic

Pacific had been relatively active on Cathay Pacific's board - it helped Cathay obtain flying rights over China - and the two companies appeared to have strong links. Other analysts believe CNAC, with its aviation focus, could prove a stronger partner for Cathay Pacific.

NEWS DIGEST

CHINA

Beijing Enterprises beats forecasts with HK\$811m

Beijing Enterprises, the investment arm of the Chinese capital's municipal government, comfortably beat market expectations in its malden set of results, posting combined profits of HK\$811m (US\$105m), compared with analysts' forecasts of up to HK\$800m.

Profits were lifted by HK\$385m of exceptional items, most of which came from interest earned on listing proceeds. Beijing Enterprises listed at the peak of the red-chip frenzy in May last year, when investors were clamouring for mainlandbacked Hong Kong companies, it saw the public tranche of its HK\$2.6bn initial public offering 1,275 times subscribed. The offering tied up some HK\$238.8bn, or the equivalent of almost haif the territory's foreign reserves.

The company's combined operating profit for the year was 21 per cent higher than the group forecast made at the time of its listing, at HK\$426m.

Beijing Enterprises' brewery interest, Yanjing Brewery, was listed on the Shenzhen stock market in July and its holding subsequently diluted from 80 per cent to 54.3 per cent. Its profit after tax on a pro forma basis amounted to HK\$150m. The company said half of its pro forma net profit came from its McDonald's franchise in Beijing. The group is to pay a final dividend of 15 cents a share. Louise Lucas, Hong Kong

HONG KONG

CCT Telecom in China buy

CCT Telecom Holdings, a Hong Kong-listed telecoms and financial services company, is to pay HK\$172.7m (US\$22.3m) for a 20 per cent stake in Jing Peng, a telecoms vehicle under Belling's former Ministry of Electronics Industry and Guangzhou government. The ministry was recently subsumed into the Ministry of Information Industry.

The deal, which gives CCT indirect stakes in mobile net-

works and construction of a submarine fibre-optic cable in China, highlights the growing exposure of Hong Kong companies to the mainland telecoms sector despite a ban on foreign direct equity ownership.

The trend has already been noted by foreign investors eager to access the market. George Soros, the US financier, last week bought into Star Telecom International Holding, which through a subsidiary is involved in developing wireless cellular networks on the mainland in conjunction with the People's Liberation Army. Quantum Emerging Growth Partners, Mr Soros's flagship Investment fund, bought a 5.75 per cent stake in Star Telecom for HK\$119m from its controlling shareholder, China Strategic Holdings.

Beijing granted foreigners their first fully-fledged opportunity to access the mainland telecoms market last October, with the dual listing in Hong Kong and New York of China Telecom (Hong Kong). This company has mobile networks in two of China's wealthlest provinces, and is poised to acquire a third. Louise Lucas

TAIWAN

President Enterprises tumbles

President Enterorises. Taiwan's biggest foods group and the owner of brands including Girl Scout Cookies and Farnous Amos cookies in the US, yesterday posted a sharp fall in firstquarter profits due to falls in one-off income, a lacklustre performance in its core business and continued losses in China.

The company posted unaudited pre-tax profits of T\$353.15m (US\$10.7m) from January through March, down from T\$1,37bn a year earlier. Sales climbed slightly to T\$6.4bn from T\$6.21bn during the same period.

Analysts said that results at President, with its diverse businesses, had been volatile in recent years and were difficult to predict due to disposals and other non-recurring income. In addition to its core food and drinks businesses, President has investments in insurance and retailing. It recently teamed with Starbucks, the US coffee chain, to open a projected 200strong chain of stores in Talwan. The group also has investments in securities and construction.

In China, President has incurred losses since it first invested there in the early 1990s, and the situation is unlikely to improve soon. Laura Tvson. Taipei

CORRECTION

All Nippon Airways in an article in the FT on April 16, the number of hours

worked by pilots at All Nippon Alrways was wrongly stated. The correct number is about 50 hours a month.

Provisions hit Chinese brewery By Louise Lucas in Hong Kong

listing on the Hong Kong Stock Exchange, made bad debt provisions of Yn37m (\$2.65m) to the end of last year, sharply higher than its attributable profits of Yn28.4m.

The company, which saw profits rise 11 per cent from the previous year's Yn25.68m, said it had adopted a very cautious approach to its account receivables to protect its shareholders.

Zhang Xueju, company Tsingtao's production secretary, said: "The provision will be sufficient to resolve the possible bad debts arising from ageing accounts receivable incurred

the company has strength- draught beer a year. ened its controls on credit longer allows ordinary companies to buy on credit."

The issue of bad debt has confounded most of the market. H-shares - mainland entersought to tighten credit, a dividend.

companies became ensuared in "triangular debt", unable Tsingtao Brewery, the first to pay their own debts China enterprise to obtain a because they were owed

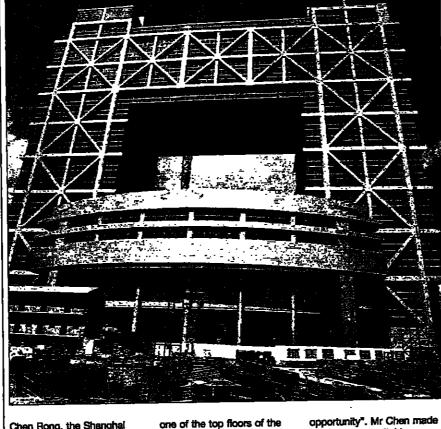
money by clients. The brewery's production capacity has been boosted through mergers and acqui-sitions, and production costs fell last year - the first drop recorded since the company was established in 1993.

Following protracted delays, Tsingtao has merged with Pingdu Brewery, which was freed from debt liabilities, and acquired a second factory in Shandong province. These deals increased Tsingtao's production capac-

A new Sino-Japanese joint venture, Shenzhen Tsingtao Beer Asahi Brewery, is due to begin production this previous years. year. It will have capacity of Starting from this year, 100,000 tonnes of pure

Sales last year were sales and the recovery of sharply stronger, with the receivables. The company no new premium-brand Gold Label reaching 30,000 tonnes after sales promotions targeted locally at the mass

Earnings per share rose 11 prises with Hong Kong list- per cent to Yn0.032, and the ings. As the mainland company will again not pay



Chen Rong, the Shanghal entrepreneur who has made his fortune manufacturing equipment for 10-pin bowling alleys, yesterday reported the company's purchase of a floor of the city's new stock exchange building in a first step towards extending the business into financial services, writes James

Harding In Shanghai.

Shanghai Zhonglu, Mr

Chen's bowling equipment

company, has agreed to take

Shanghai Stock Exchange Building (pictured above) for Yn30m (\$3.62m). The company said the deal made

Zhongiu China's first privately-owned enterprise to move into the building. Mr Chen, chairman and general manager of Zhongiu. believes China's financial services industry will open up sooner or later, and "when the door opens, you have to be

there to grasp the

market investments in the early 1990s.

much of the capital he originally invested in the

Zhonglu factories from stock

Shanghai Zhonglu is already considering mergers or acquisitions to move into the finance industry and, in the meantime, the offices in the Shanghai Stock Exchange building are intended to cement the company's corporate image.

San Miguel ruling may lead to revamp

By Justin Marozzi in Manila

The Philippine anti-graft businessman, is entitled to vote sequestered shares in ment's Presidential Commis-San Miguel, the food and sion on Good Government. beverage group, in a move that may lead to a restruct- day before the annual stock- exercised," the court said. uring of senior management. holders' meeting and entitles

to a share ownership dispute cent of shares, which repre-Aquino administration board of 15. sequestered about 48 per cent of the group, arguing presiding justice of the San-Mr Cojuangco and his business interests had acquired ruling revolved around pesos.

wealth.

Since then, Mr Cojuangco voted instead by the govern-

Francis Garchitorena, diganbayan court, said the

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he offered, sold, pleiged or otherwise transferred except in an offshore transaction in

accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. This announcement appears as a matter of record only.

THE RESIDENCE OF THE PARTY OF T

Bank of Cyprus

Group

shareholders' meetings. "The exercise of these

court yesterday ruled that has been unable to vote his rights are presumptively in Eduardo Cojuangco, the shares, which have been favour of the registered stockholders which fail irretrievably every time a stockholders' meeting takes place require the government's The ruling comes just a and these rights are not

Shares in San Miguel have San Miguel has been party Mr Cojuangco to vote 20 per been advancing in the past week on rumours that the since 1986, when the Cory sents three seats on the days of existing management under Andres Soriano, chairman, are numbered.

The B shares closed unchanged yesterday at 67.5

chairman of the PCGG, denied there were any such plans to change management. Given the ownership and voting structure, unseatassistance.

pointment as chairman but I for the takeover of the group would be very surprised if he in return for control of a porwere unseated at the stock- tion of the 48 per cent stake. holders' meeting," said John Mangun, director of portfolio be successfully challenged. management at IB Gimenez Securities, a local brokerage. Mr Gunigundo said he was studying legal options but ano is unlikely to last the available.

the stake with ill-gotten shareholders' rights at Magtanggol Gunigundo, year as chairman if, as widely believed, a takeover is launched after national elections on May 11.

Some analysts believe the court's more conciliatory ing Mr Soriano would approach to Mr Cojuangeo is part of a deal whereby he would drop the long-running "Andres Soriano is a disap- legal case and pave the way

Yesterday's ruling may yet Analysts believe Mr Sori- regretted the lack of time

FIVE ARROWS GLOBAL FUND

NOTICE TO THE SHAREHOLDERS OF FIVE ARROWS GLOBAL FUND

Notice is hereby given that the Annual General Meeting of the Shareholders of FIVE ARROWS GLOBAL FUND will be held at the Registered Office of the Company on 30 April 1998 at 10:00am AGRNIDA

Approval of the Activities Report of the Board of Directors for the fiscal year ended on 31 December 1997.
 Approval of the Auditor's Report for the fiscal year ended on

Approval of the mancial scatements for the fiscal year ending on 31 December 1997.

Ratification of the co-optation as Director of Mr. Joseph Ho in

5. Railicanon of the co-optation as Director of the Joseph Fio at replacement of Mr. Chrismpher Rigg.
6. Discharge of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1997.
7. Appointment of the Directors and the Auditor of the Company:

- Re-election of the outgoing Directors.

- Re-election of the Auditor.

Meeting and that the decisions are taken by a simple majority of the shares present or represented.

Each Shareholder may act at any meeting by Proxy. For this purpose, proxies are available at the Registered Office and will be sent to Shareholders on request.

Shareholders are informed that no quorum is required for this

To be valid, proxies must be duly signed by Shareholders and sent to the Registered Office in order to be received the day preceding the meeting by 5pm at the latest.

Owners of beaver shares who would like to attend this Meeting should deposit their shares at the Registered Office five working days before Shareholders wishing to obtain the Audited Annual Report as at

31 December 1997 may apply to the Registered Office of the

On behalf of the Company BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG - Société Anonyme -20, Boulevard Emmanuel Servais L-2535 LUXEMBOURG

Established in Amsterdam

Shareholders are herewith invited to attend the annual

5. (Re)appointment of members of the Supervisory Board
6. (Re)appointment of members of the Board of Management

The annual report, including the comprehensive agenda for this meeting, and the financial statements for the year 1997 as well as the details with respect to the members of the Supervisory Board to be (re)appointed are available for inspection at and may be obtained free of charge from the

Holders of bearer shares who (in person or by proxy) wish to attend the meeting must have ludged their shares not later than Monday 4 May 1998 at

in Belgium at Generale Bank, Brussels in Germany at Dresdner Bank A.C., Frankfurt a.M. in Germany at Dresdner Bank A.G., Frankfurt a.M.
in Italy at Credito Italiano, Milan
in Switzerland at Swiss Bank Corporation, Zürich

The Supervisory Board 21 April 1998 2] April 1996 3-N, Merwedeweg 362f LP Breukelen

PIRELLI TYRE HOLDING N.V.

General Meeting of Shareholders

to be held on Thursday 7 May 1998 at 15.00 hours in the New York banques room of the World Trade Center, Strawinskylaan 1, Amsterdam.

The agenda is as follows:

1. Opening
2. Report of the Board of Management for 1997
3. Discharge
4. Adoption of the animal accounts for 1997 and allocation of the net result

7. Change in the articles of association

8. Amountements, questions, close.

Company's office and the principal offices of the below mentioned banks.

one of the following banks who will subsequently send them a receipt which will serve as entrance ticket:

in the Netherlands at Moes Pierson N.V., Amsterdam

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David Owen

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COMPANIES & FINANCE: EUROPE

NEWS DIGEST

ABN Amro hunts for European acquisitions

ABN Amro, the Dutch bank, said yesterday it was still hoping to turn France into one of its home markets, in spite of the failure earlier this month of its bid for CIC, which went to French competitor Crédit Mutuel.

Jan Kalff, ABN Artiro chairman, said the Dutch bank was still on the lookout for large acquisitions that would establish It as a leading group in other European markets, such as France and Belgium. He said a bid for Credit Lyonnals of France was "not to be excluded", but he denied rumours that ABN Arnro was holding talks with Générale Bank of Belgium, which is already negotiating a deal with Fortis, the Dutch-Belgian bancassurance group, "One should not disturb a brooding hen," said Mr Kalff. "These talks involve two Belgia parties and experience has taught us that it was very tricky to get a foot in the door."

in response to other rumours about a possible link-up with Aegon, the Dutch Insurer, Mr Kalff confirmed that ABN Arrivo would be interested in buying insurance companies with activities in the US if the Gis ass-Steegall Act was abolished. The Depression-era legislation, which limits takeover and merger activity between different parts of the bancassurance industry, is being reviewed in light of the planned merger of Travelers and Citicorp. Barbara Smit, Amsterdam

RUSSIA

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Potanin critical of Rosnett sale

Vladimir Potanin, one of Russia's leading entrepreneurs, yesterday stepped up the pressure on the government to lower its \$2.1bn starting price for Rosneft, the biggest Russian oil company yet to be privatised. Mr Potanin, whose group, in partnership with British Petroleum, is one of the strongest potential bidders in the forthcoming auction for Rosneft, yesterday criticised the government for setting a starting price higher than that suggested by its western financial adviser, Drescher Kleinwort Benson.

"The price is of course pretty high and it is much higher than the evaluation given by the evaluator who was picked by tender," Mr Potanin sald. "Now that the world oil market is living through hard times a premium on the price of the company is something that may or may not justify itself." Mr Potanin's comments were the softest of a hall of criticism the government has faced from Russia's economic barons, who have threatened to boycott the sale and warned that Rosneft may find itself without buyers unless the state lowers its price. His coments came as he announced a restructuring of his sprawling financial and industrial empire. Mr Potanin, currently the head of Oneximbank, is resigning his post. He will become the head of Interros, a holding company which will oversee the group's three main branches: financial holdings, which includes Oneximbank; industrial holdings, including Norilsk Nickel, a nickel producer and Sidanco, an oil company; and media holdings. Mr Potanin said the reorganisation was part of the group's efforts to make its operations more transparent and to restructure the diverse and inefficient Soviet-era companies it captured during Russia's privatisation drive. Chrystia Freeland, Moscow

resident Enterprises tumble: FRANCE

CGIP plans FFr1bn buy-back

Compagnie Générale d'Industrie et de Participations, the French industrial holding company, is planning to repurchase FFr1.1bn (\$182m) worth of its own shares, equivalent to about 5 per cent of outstanding stock. The board is proposing a resolution to the annual general meeting on June 3 for the repurchase of 350,000 shares at FFr3,100 each, after payment of the 1997 dividend. This will be done through a public offer to be submitted to regulatory approval. The repurchased shares are to be cancelled.

The group, which is chaired by Ernest-Antoine Seillière head of the Patronat, the French employers' federation, said the sum involved represented the capital gain it made when Crown Cork & Seal, the US packaging group, repurchased 5 per cent of its own stock from CGIP in March. It said the move would have no effect on investment strategy, but was expected to contribute towards the reduction of the stock's discount to net assets. David Owen, Paris

CZECH BANKING

IPB in Kc11bn loss

Investioni A Postovni Banka (IPB), the Czech Republic's largest bank by share capital, has reported an audited loss of Kc11bn (\$327m) after increasing reserves by Kc14bn. IPB, in which Nomura, the Japanese investment bank, has a 71 per cent stake, increased profit before reserves 28 per cent to Kc4.9bn and forecast it would make Kc2bn net income this yeer after devoting another Kc4bn to reserves.

Under Nomura, IPB has begun to tackle its loan portfolio. Classified loans - for which interest is more than one month overdue - represent 21.75 per cent of its portiolio. The state of this portfolio delayed the sale of the government's 36 per cent stake to Nomura last month. Robert Anderson, Prague

HUNGARY

EBRD sells stake in MKB

The European Bank for Reconstruction and Development has sold its 17.6 per cent stake in the Hungarian Foreign Trade Bank (MKB) to Austria's Bank sur Arbeit und Wirtschaft for an undisclosed sum. Four years ago the EBRD, along with Bayerische Landesbank of Germany, bought a stake in MKB in a pioneering privatisation deal in the Hungarian banking sector. Kester Eddy, Budapest

OIL AND GAS

OMV lifts target for ROCE

OMV, the Austrian oil and gas group, has raised its target for return on capital employed from 10 per cent to 13 per cent, and said its heavy restructuring charges are over. Since 1992, Austria's biggest industrial group has cut its workforce by more than one-third to less than 8,000, and increased its return on capital employed from zero to 8 per cent. Last year, It doubled earnings before interest and tex to Sch5.76bn (\$453m), primarily as a result of a Sch2.24bn jump in the profits of its refining and marketing operation. However a Sch5.28bn extraordinary charge reduced the growth in net income to 15 per cent. William Hall, Zurich

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Saab plans may strengthen ties with BAe

Saab, the Swedish military aircraft manufacturer, yesterday said it planned to perof the European defence industry, prompting renewed suggestions that it might strengthen its ties with Brit-

ish Aerospace. BAe, which has an export minority shareholder in the Swedish aerospace group, which is coming to the mar-

empire, is expected today to ticipate in the restructuring coming stockmarket flotation and the likely distribu- ment" following the flota- on its talks with BAe. tion of shares.

joint venture with Saab, has ing particulars and the tribute up to 50 per cent of back, chief executive. "Furbeen named as a possible potential restructuring of the aerospace subsidiary to thermore, a broadening of tax profits up from SKr114m the defence industry. Yesterday, Saab confirmed of the listing.

sidiary of Investor, the main to the export prospects for Saab at a later date. The defence industry." investment vehicle of Swe- its Gripen fighter, which the Swedish group, however, den's Wallenberg business UK group markets overseas. would remain the single Saab announced operating Investor was said to be in largest shareholder. disclose details of its forth- talks with BAe regarding a Investor yesterday in the first quarter, up from "closer financial arrange- declined to comment directly SKr37m last time, on

AIRCRAFT UK MANUFACTURER NAMED AS POSSIBLE MINORITY SHAREHOLDER FOLLOWING SWEDISH GROUP'S FLOTATION

tion. Institutional shareholders The investment group, ership in Saab would give it order backlog rose from in Investor will be briefed at which yesterday reported direct access to capital mara meeting in Stockholm this sharply improved operating kets and a visible market morning on the group's list- profits for Saab, plans to dis- valuation," said Claes Dahl-

It is understood that BAe ticipate actively in any ings rose 17 per cent to BAe, although the discus- may acquire part of Inves- future restructuring of the SKr97.5bn.

Saab, a wholly-owned sub-sions were largely confined tor's remaining stake in international aerospace and

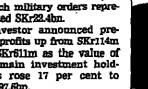
"A broadening of the own-

its own shareholders as part the ownership increases to SKr61im as the value of Saab's opportunities to par- its main investment hold-

He was speaking after profits of SKr281m (\$21.5m)

increased sales from

SKr1.59bn to SKr1.82bn. The SKr19.8bn to SKr26.3bn, of which military orders represented SKr22.4bn.





UK regulator concerned over PW-Coopers

auntancy Correspon

concerns over the proposed \$13bn merger of accountancy firms Price Waterhouse and Coopers & Lybrand - in authorities.

when faced with crises such on merger decisions. as the 1995 collapse of Bar-The UK's most powerful the merger could cut choice financial regulator still has and reduce its ability to regulate sectors such as banking and insurance.

spite of the fact that the deal Fair Trading when it reprehas been cleared by Euro- sents the UK in Brussels on pean Union competition Friday at a meeting of the uthorities. advisory committee – a The Financial Services group of EU member state Authority believes that regulators which advises vote on whether to endorse

It is understood that the ings; the investment bank, EU Merger Task Force's draft decision, allowing the

merger, will be debated. If the committee raises sig-The FSA's views are likely a majority vote, the Euroto be voiced by the Office of pean Commission will be obliged to take them into

> The parties could be asked to allay the FSA's fears wider debate about the issue before the commissioners of lack of choice.

account

the task force's decision. In theory, the Commission could reopen the merger clearance procedure, but this

While it is thought that nificant concerns, backed by both the OFT and the UK ing up what would be a "Big KPMG and Ernst & Young government have some sympathy for the FSA's concerns, none of the bodies are seeking to derail the merger. Instead, the FSA wants a

The authority is worried Davies, expressed its fears EU.

- its choice is reduced by conflicts of interest among

Five". The two merging firms argue that they are pooling concerned that its specific resources in order to provide exactly the kind of service

the FSA demands. The FSA, led by Howard

that when it needs big last year when the EU was accountancy firms - such as considering two mergers after a big corporate failure involving four of the Big Six. Most of the concerns outside the UK disappeared when the leading audit firms mak- the proposed merger of collapsed.

> The UK regulator is worries – which are peculiar in some ways to the UK may have been overlooked by the other members of the



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MORGAN STANLEY

on +44 0171 873 3349

Notice is hereby given that the one hundred and tenth annual general meeting of members of De Beers Consolidated Mines Limited will be hold at the Head Office of the Company at 36 Stockdale Street, Kimberley on Friday, 22 May 1998, at 14:15, for the following business: 1. To receive and consider the annual financial statements of the Company and of the group for the year ended 31 December 1997.

2. To elect directors in accordance with the provisions of the articles of association of the Company.

3. To consider and, if deemed fit, to pass, with or without modification, the losowing ordinary resolution:

"That the De Beers Consolidated Mines Limited Incentive Scheme, a copy of which has been tabled at the meeting and initialed by the Chairman for on, be and it is hereby approved and adopted by the Company."

4. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That, subject to the passing of ordinary resolution No. 3, any two directors of the Company be and are hereby authorised to sign all such documents and do all such things as may be necessary for and incidental to the implementation of the said ordinary resolution No. 3.* 5. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That, subject to the passing of ordinary resolution No. 3, 6 000 000 of the unissued deferred shares of five cents each in the capital of the Company be and are hereby placed under the control of the directors of the Company who are specifically authorised in terms of Section 221(2) of the Companies Act 1973, as amended, to allot and issue such shares to the De Beers Incentive Trust and/or its nomineers in accordance with the terms

and conditions of the De Beers Consolidated Mines Limited Incentive Scheme." 6. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That, subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of the Johannesburg Stock Exchange, the directors be and are hereby authorised to allot and issue all or any portion of the remaining authorised but unissued deferred shares of tive cents each in the capital of the Company at such time or times , to such persons company or companies, and upon such terms and conditions, as they

7. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That in terms of the Listings Requirements of The Johannesburg Stock Exchange, the directors are hereby authorised to lesue reserve deferred shares of live cents each for cash, without restrictions as to whom the shares will be issued, as and when suitable opportunities arise, subject to the

(a) that this authority shall not exceed beyond 15 months from the date of this annual general meeting:

(b) that a paid press announcement giving full details, including the impact on net easet value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, five per cant or more of the number of deferred shares in lesse prior to the issueh; (c) that issues in the aggregate in any one year will not exceed 10 per cent of the number of shares of the Company's issued deferred share capital,

) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitte cent of the average closing price of the shares in question, adjusted for any dividends declared but not yet paid or for any capt made to shareholders, as determined over the 30 days prior to either the date of the paid press amoun

As more than 35 per cent of the Company's Issued deferred share capital is in the hands of the public, as defined by The Johann

Notiders of linked deferred share warrants to bearer who desire to attend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued. A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be

By order of the board

R.W. KETLEY Secretary

Registered and Head Office: 36 Stockdale Street, Kimberley, (P.O. Box 616, Kimberley, 8300) South Africa

21 April 1998

Centenary Depositary AG

NOTICE OF ANNUAL GENERAL MEETING OF DE BEERS CENTENARY AG

Holders of Centenery depositary receipts are hereby notified that De Beers Centenary AG ("the Company") has given notice to its shareholders convening its eighth Annual General Meeting which will be held at the Grand Hotel National, Luzeme, Switzerland on Tuesday, 12 May 1998 at 12:15. AGENDA AND MOTIONS

 To receive the reports of the Auditors and Group Auditors for the financial year ended 31 December 1997. To receive and adopt the Report of the Directors, the annual financial statements of the Company and of the group as at and for the year

The following motion will be proposed as Resolution No.1: "That the Report of the Directors for the year ended 31 December 1997, together with the annual financial statements of the Company and of the group as at and for the year ended 31 December 1997 respectively, be and they are hereby approved and adopted."

3. To approve the appropriation of retained earnings as recommended in the Report of the Directors and to declare a dividend of SFr &- per share The following motion will be proposed as Resolution No. 2:

That the appropriation of retained earnings as recommended in the Report of the Directors be accepted and approved, including the declaration of a dividend of SF7 8. per share (equal to 8 centimes per Centenery depositiony receipt) payable on 27 May 1998 to sherehold such in the Company's register of shereholders on Friday, 27 March 1998."

To ratify and confirm the actions of all persons who held office as members of the Board of Directors The following motion will be proposed as Resolution No. 3:

That the actions of all persons who held office as members of the Board of Directors of the Company during the year ended S1 December 1997

5. To elect additional directors and to re-elect those directors of the Company retiring in accordance with the Articles of Association and regulations

The (ollowing motion will be proposed as Resolution No. 4:

"That Mr. G. P. L. Kell be elected and Messrs G. F. H. Burne, N. F. Oppenherner, J. P. Pudney, G. M. Retile and Sir Chippendale Keswick be re-elected as members of the Board of Directors of the Company for a period of four years, until the conclusion of the annual general meeting to be

The following motion will be proposed as Resolution No. 5: "That Deloitte Pim Goldby GmbH be and are hereby re-elected as the Auditors and Group Auditors of the Company for a period of one year, until

the conclusion of the annual general meeting to be held in 1999." The Report of the Directors, (Including the proposal of the directors relating to the appropriation of retained earnings and declaration of a dividend), the annual financial statements of the Company and of the group and the Auditors' and Group Auditors' reports will be posted to registered Centerary depositary receipt holders together with this Notice and will also be available to depositary receipt holders at the Head Office of the Company and at the offices of the Transfer Secretaries Registrar of the Depositary listed below.

Each Certienary depositary receipt holder is entitled to attend and to speak at the annual general meeting either in person or be represented by a duly authorised representative or proxy whose authority must be established to the satisfaction of the Depositary. Receipt holders wishing to attend the meeting by proxy may complete a form of proxy and proxy forms must be kidged with the transfer secretaries or registrar by no later than 12:15 on Friday, 8 May 1998. Proxies for deposited shares as contemplated in article 689d of the Swiss Code of Obligations are hereby requested to notify the Deposition to later than 12:15 on Finday. 8 May 1998 of the amount (and kind) of Centenary depositions receipts they represent. Proxies for deposition shares are deemed to be those institutions which are subject to the Swiss Federal Act on Banks and Savings Banks of 8 November 1934 as well as professional

VOTING INSTRUCTIONS

Each depositary receipt holder is entitled to one vote in respect of each Centenary depositary receipt held. The votes attaching to the Centenary depositary receipts are not votes in respect of shares in De Beers Centenary AG but are instructions to the Depositary as to how it is required to exercise the votes in respect of De Beers Centenary AG shares deposited with it and represented by the Centenary depositary receipts. (a) doposited with or received by the Depositary at the Depositary's registered office or at the offices of the Transfer Secretaries or Registrar no later than 12:15 on Friday, 8 May 1998; or

(b) dolivered in person by the depository receipt holder or his/her duly authorised representative or proxy to the Depository at the meeting. Holders of Centenary depositary receipts in registered form wishing to attend the meeting may be required to produce their Centenary depositary receipt certificates or safe custody receipt issued by an approved bank at the meeting and to establish their identity to the satisfaction of the Depositary. Holders of bearer Centenary depositary receipts who desire to attend the annual general meeting or who wish to exarcise their voting rights must ently in force relating to the issue of bearer Centenary depositary receipts.

The register of receipt holders and the transfer registers will be closed from Tuesday, 5 May 1998 to Tuesday, 12 May 1998, both days includive. CENTENARY DEPOSITARY AG. The Soard of Directors Registered and Head Office: Langensandstrasse 27, CH-6000 Lucern 14, Switzerland

Under the conditions of issue of linked deterred share warrants to bearer and bearer Centenary depositary receipts referre Under the conditions of Issue of Rinked deterred share warrants to bear's and bear's Centenary depositary receipts reterred to in the above notices holders thereof who desire to attend the Annual General Meetings, in person or by proxy, will require a certificate of lodgement which must be issued by the Depositary and/or De Beers Consolidated Mines Limited or by one of their agents, by no leter than Wednesday, 6 May 1998 in the case of the De Beers Centenary AG meeting and Monday, 18 May 1998 in the case of the De Beers Consolidated Mines Limited meeting. Details of the procedure to be followed to obtain a certificate of lodgement, as well as copies of the said conditions and the necessary forms, may be obtained from the Depositary or De Beers Consolidated Mines Limited or their Transfer Secretaries or any of their Agents listed below.

South African Transfer Secretaries: Consolidated Share Registrars Limited First Floor, Edura Johannesburg 2001. South Africa

United Kingdom Registrer: Computershare Services PLC PO Box 82 Bristol BS99 7NH

London Sacrataries/Agent: Anglo American Corporati of South Africa Limited London EC1N 6QF

(PO Box 61051, Mershallt Agents for De Beers and the Depositary: Computershare Services PLC First Floor 5-10 Great Tower Street

Banque Bruxelles Lambert SA 24 avenue Marrix B-1000 Brussels

Swiss Bank Corporation Paredaplatz 6 CH-8010 Zurich

Union Bank of Switzerland Bahnhofstrasse 45 CH-9021 Zurich

45 Boulevard Haussmann F-75315 PARIS CEDEX 09, France

London EC3R 5ER

General Meeting.

Générale de Banque 3 Montagne du Pan B-1000 Brusssels

For the ordinary Shareholders' Meeting on Wednesday,

May 20, 1998 in Frankfurt am Main (publication in the

Federal Gazette No. 68 of April 8, 1998, page 5422f),

the Dachverband der Kritischen Aktionärinnen und

Aktionare e.V., Cologne, as the authorized

representative of the heirs of Mr. Erich Nold, Darmstadt,

pursuant to §§ 122 (2) and 124 (1) Joint Stock

Corporation Act, has demanded the official

announcement of further items for resolution by the

Paradeplatz 8 CH-8021 Zurich

69 Route d'Each L-2953 Luxembouro-Ville

The 1997 ensual reports and accounts are being posted today and holders of finited units in bearer jorgs gary obtain copies from the London Secretar

Deutsche Bank Aktiengesellschaft

corporated in the Federal Republic of Germany with Horitod Rability) Frankfurt am Main

The agenda will therefore be extended by item 12, in which an amendment to the Articles of Association is

12. Introduction of a minute's silence at the beginning of each Shareholders' Meeting (addition to the Articles of Association).

We recommend that this proposal be rejected.

Frankfurt am Main, April 1998 The Board of Managing Directors

COMPANIES & FINANCE: EUROPE

SPAIN NEW BENCHMARK SET FOR EQUITY DISTRIBUTION TO SMALL SAVERS

Tabacalera retail offer lifted

Strong domestic demand for representing more than 13.6 shares in Tabacalera, the times the volume of the dis-Spanish tobacco group, has posal reserved for the retail prompted the government to tranche. Officials said shares setting a new benchmark for institutional tranches. equity distribution to small vatisation programme. The Pta342bn (\$2,23bn)

sale of the government's 52.3 per cent stake in Tabacalera, which will be completed next week, has underlined the strong appetite for stock February sale of Seppa's market investment among iomestic households. It will allow the tobacco group to widen its share- depth of the domestic equity holder base from 14,000 to market after a sustained buil

more than 500,000, well run that started more than a above forecasts at the start year ago. of its privatisation process. Seppa the government gency which owns the zroup's stock, said there had een more than 700,000 indi- from Banco Central Hispano vidual applications for and Telefónica, the telecoms

Unlike the Argentaria disposal, the Tabacalera offer has had to compete with calls on domestic capital

ment, tranche.

remaining 29 per cent stake

Tabacalera's offer period, raised Pta595.8bn through Pta3,923, representing the rights issues.

demand for Tabacalera now shares last week. sets the stage for a similar. • Repsol, the Spanish gas prompted the government to tranche. Unicials said shares sets the stage for and petroleum group, beat lift the retail tranche from would be re-allocated from wide distribution of shares and petroleum group, beat 63.3 per cent to 70 per cent, the foreign and domestic when Endesa, the power forecasts by lifting first. group and the last of the quarter net profit 23.3 per blue chip stocks controlled Institutions would be comsavers in the country's pri- pensated from the 9.2 per by the government, is privatised in an offer scheduled cent greenshoe, or over-allotfor late next month.

The sale of the remaining The proportion of stock 23 per cent of Endesa owned allocated to retail investors by the state is likely to raise is above the 68 per cent yard-Ptal,366bn and will set a stick set in the Pta350bn new record for a market privatisation in Spain. Tabacalera's share price,

in Argentaria, the banking which underwent a correcgroup, and has revealed the than 3 per cent by mid morning but eased to close Pta60 government last year. higher at Pta3,840. The co-ordinators of the sale, Merrill Lynch, the US bank, and the domestic institutions Argentaria, Banco Bilhao Vizcaya and Banco Central Hispano, were due last night to set a

shares in the first week of group, which between them maximum issue price of highest weighted daily trad-The buoyant retail ing price of Tabacalera

> cent to Pta38.3bn (\$250m), compared with the first three months of 1987, as strong gains from its diversified business units offset

declining crude oil income. Operating income from its gas and electricity division more than doubled to Pta23.2bn due to the incorporation of Astra, the Argen-tine subsidiary, and to the tion last week, rose more end of a price freeze on butane gas introduced by the

> Earnings from relining and marketing rose 39 per cent to Pta31.8bn and improved margins accounted for a 35 per cent increase to Pta9.8bn in the chemical division's operating profit.

Bologna chief's business-like approach

Italian club's prospectus will aim at investors rather

than fans, writes Patrick Harverson visenne Gazzoni, president of Bologna football club, is a new breed of

owner in Italian football. He has not promised to the club, its fans and a proud city by acquiring the best players at whatever cost to win the league championship at whatever price.

Instead, Mr Gazzoni has made a more earth-bound pledge: to run the club as a profitable business, capable of surviving the rigours of the elite Serie A division while also paying a regular dividend to its owners.

He will husband the clubs' limited resources carefully. A strict three-year hudget for spending on transfers has been set and will not be broken. The safety of a midwill be a nice bonus.

"ultras" racing, but then the essage is not really aimed at the club's dedicated fans. Mr Gazzoni is about to float Bologna FC on the Italian stock market, and he has some shares to sell to institutional investors in London and Milan who might be wary about pouring money down the deep drain that stadium in return for an has traditionally been Italian football.

old, local-born millionaire - money-making asset in its who with his partners own right: merchandise acquired the club from the shops, a restaurant and bankruptcy court in 1993 for other facilities will be just L85bn (\$48m) and have installed under its elegant since invested about L50bn is determined to do things tality boxes will be built differently at Bologna. "The era of patrons, and also hopes the new-look sta-

the club as a toy of the presi- dium will host non-football dent, is over," he says, "You events, cannot run a club as a nonprofit making venture." His other sources of revenue, words are intended to reas-sure potential investors that . - a new deal for Italian footthe club will not blow their ball is due next year which



tus, AC Milan or Interna- will also grow quickly.

make up with proper busithe pulses of the Bologna money raised from the flotation this spring - the pathfinder prospectus is due out in early May - about L10bn will be used to redevelop the club's home, Stadio Renato

Dall'Ara. Bologna's stadium is owned by the local council. but the club has just struck a 30-year contract to run the annual rent of L178.6m. This will allow the club to con-Which is why the 60-year vert the stadium into a 1920s arches, while 34 hospiunder the new roof. The club

Mr Gazzoni predicts that

need to discuss the advan-

In the first quarter of this

jumped from SKr67m last

time to SKr95m - partly due

That offset a disappointing

performance in derivatives,

where daily turnover in

"The reduced activity is

ship with the likes of Juven- rights to their own games - be more enthusiastic. table position at season's zionale, with their millions. At the same time, a youth Bologna's flotation may end is the main aim, and any of supporters, massive wage system developed around a come down to price. The big-

success gleaned from the hills and wealthy backers. new football academy, com-Coppa Italia or from qualifi. What it lacks in size and bined with the use of relacation for the UEFA Cup status, the club intends to tively low-salaried players in rience is not to over-price the first-team squad, will the clubs on flotation. It is not a manifesto to set ness management. Of the keep down transfer and wage costs.

> about L50bn this year to racking up cumulative losses of L54bn in the last four years - mostly due to spending on the players that won the club promotion in consecutive seasons - Mr Gazzoni says Bologna will break-even this year and could be profitable soon after.

> That would be quite an achievement for any Italian club, but is the promise of operating a medium-sized, tidily profitable, moderately ambitious football club enough to entice institutions to buy the shares? Judging by recent events

in London, where football shares are in a prolonged slump, UK institutions may prefer to stick with only the

money on a futile attempt to could give clubs more con- although institutional and compete for the champion- trol over the broadcasting retail investors in Italy may

Ultimately, the fate of

The other Italian club floating on the stock market this spring, the Rome-based A ccording to the club's Lazio, is expected to be valued at more than twice its annual grow from annual earnings of about L127bn. Bologna's advisers L65bn in 1998-99. And after are preparing to price the club at well under twice this year's projected revenues of 1.50bn.

> For the club's fans issues of flotations, equity pricing. and merchandising plans are not what matters, and here Mr Gazzoni has a few words of comfort: "We may not be able to compete financially with them, but the top six clubs do make mistakes. Money isn't everything in football."

And to prove him right, this Sunday Bologna played mighty Milan - whose team included such well-known (and expensive) stars as George Weah, Patrick Khrivert and Paolo Maldini - and won comfortably 3-0. Notch that one up to Italian footbiggest of the sport's brands, ball's new breed of owners.

OM ahead on record turnover wins Swiss bid

By Tim Burt in Stockholm

OM Gruppen, the publicly- approached informally about quoted operator of the Swed- joining the alliance. "We ish stock and derivatives exchanges, yesterday tages of a common clearing reported sharply increased and distribution platform in first-quarter profits follow-ing record turnover in Larsson, OM chief executive. equity trading.

The company, which year, operating profits at OM merged this year with the Stockholm bourse, said average daily turnover in Swed- to strong trading volumes in ish equities had risen from options and futures. SKr5.3bn to SKr7.3bn (\$940m) in the first three months of the year.

That helped lift pre-tax equity and interest rateprofits from SKr82m to related contracts fell 24 per SKr131m on turnover of cent to 155,387. SKr393m, up from SKr210m due partly to the stabilisalast time.

In spite of the strong vol- tion of interest rate levels ume increase, OM has and the restructuring in the Swedish fixed income marargued that the attraction of equity trading in the region ket." Mr Larsson said. has been undermined by Earnings per share rose fragmentation among Scan- from SKr0.96 to SKr1.04. dinavian exchanges. Announcing the figures OM, which also operates

yesterday, Mr Larsson said the OMLX securities and OM had been reorganised into three divisions: Stockderivatives exchange in Lonholm exchanges, representdon, said yesterday it would ing equity and derivatives press shead with an equity trading, distribution, cleartrading alliance between the Stockholm and Copenhagen stock exchanges. technology.

Orange group The Helsinki and Oslo By William Hall in Zurich bourses have been

mobile phone operator, has beaten international competitors including British Telecommunications, Deutsche Telekom and France Telecom to win one of two new mobile telephone licences in Switzerland

Orange, which is in a consortium with Germany's Viag, Swissphone Engineering and the Cantonal Bank annual fee and awarded the of Vaud, has been awarded a licences on merit rather licence to operate a network in the 1800MHz frequency band.

DiAx, a consortium of Swiss utilities and SBC, the widest coverage; Orange US telecoms group, has also won a licence to operate a ered to be "very experidual-band network using the enced" in the network field same frequencies as and in marketing its Swisscom, the state-owned carrier which until now has had a monopoly in mobile services.

Switzerland, which opened up its telecoms market this year, is the new battleground for international operators. Sunrise, a Swiss consortium in which British Telecom and Tele Danmark ing and settlements; and OM have stakes, and DIAx are both building fixed-line

networks to compete with Swisscom, and were Orange, the fast-growing UK regarded as the frontrumers among the six bidders for the mobile licences.

Orange, by contrast was seen as an outsider because it lacked a well-known Swiss partner and did not have the business and political connections of some of the competitors. Switzerland is unusual in

that it is not charging an than to the highest bidder. DIAX was picked because

it would enter the market quickly and offered the won because it was considservices.

Orange's experience in the UK mobile phone market. where it was a late entrant but now has a 14 per cent share and one of the best recognised brand names, is understood to have counted heavily with the Swiss authorities.

The company has licences in Austria and Belgium and is bidding for one in Ireland.

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Harathan Calabar

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British Biotech fires research director

British Blotech, the flagship company of the UK biotechnology company, yesterday dismissed Andrew Millar, director of clinical research, for allegedly disclosing confidential information to third

He is believed to have discussed research and an internal debate on commer-

IBC Group, the events and

publishing company, yester-

day said it had £33m (\$55m)

The group - which organ-

tions, publishes newsletters

and magazines and runs

ented itself it could raise up

Announcing a 19 per cent

acquisitions this year.

The company also con-firmed that the US Securities the company's fortunes Perpetual, and drew their The company said the inves-for shareholders over the and Exchange Commission was investigating the accuracy of press releases on the a cancer drug, issued in 1995 and 1996.

British Biotech has dismissed Dr Millar at a critical time. It is attempting to prove the efficacy of two blockbuster drugs - Zacutex cial strategy with Perpetual, for acute pancreatitis and which holds 8 per cent of its marimastat for cancer -

IBC earmarks £33m

to expand publishing

rose 16%p to 456p.

to spend on publishing have strengths". The shares

The group - which organ-ises conference and exhibi-IBC's dependence on events

training courses - said that up the publishing side, a

if the right opportunity pres- higher margin business. He

rise in 1997 pre-tax profits to between £100,000 and

£16.3m, ahead of market £300,000 a year.

chief executive, said IBC was

looking for small bolt-on

acquisitions "into those mar-

ket places where we already

- currently more than 60 per

cent of business - and build

would be happier with a 50/

50 split and is looking for

acquisitions with profits of

depend, are due next year. British Biotech is unusual

in seeking to market new development of marimastat, drugs as well as discover and develop them. During internal policy discussions Dr Millar advocated a stronger role for partnership deals, in which big pharmaceutical companies help with distribution.

It is thought he discussed marimastat for cancer - his views with Margaret through phase III clinical tri- Roddan and Nell Woodford,

attention to £1.2m (\$2m) in share sales by Keith McCullagh, chief executive, and Sir stock exchange regulations. Brian Richards, former chairman. These were made shortly before the company British Biotech to give a full announced it was dropping explanation of the circumthe batimastat cancer treat-

ment in 1995. British Biotech said it had commissioned an independent investigation by law firm Cameron McKenna into the reasons of Dr Millar for for British Biotech ... recent to \$372m today.

two senior fund managers at disclosing the policy debate. events have raised questions tigation proved that the share sales complied with Analysts said they were

worried by the failure of stances surrounding Dr Millar's dismissal. Nick Woolf, a pharmaceuticals analyst at Bank America Robertson Stephens, the broker, said: "These are worrying times

position of Mr McCullagh." Analysts said they were also concerned by the decision of British Biotech not to publish interim trial results for marimastat.

British Biotech shares fell 15 per cent to 50p in early trading, recovering to 561 p by the close.

The market capitalisation of British Biotech has plum-

COMMENT

Courtaulds

Share price relative to the

Akzo has learned one important lesson since its acquisition of Nobel: it is unwise to base too much of the financial logic of a deal on hopedfor synergies that may then prove difficult to deliver. Hence Akzo's assertion yes terday that its £1.8bn acquisition of Courtaulds would be earnings enhancing before any such synergies. Viewed

through the more demanding prism of returns on investment, the acquisition will just about match Akzo's cost of capital.

At 450p a share, Courtaulds is no steal. To get to a similar break-up value, Courtaulds' coatings division would need to be valued at a pricey 1.5 to 1.6 times sales. Courtaulds shareholders may have got as much if the company had pursued its demerger, and a heated auction had developed for coatings. But it is unlikely they will have got as much as 500p. This way, they crystallise value for certain.

The deal also stacks up for Akzo. It transforms it into the largest paints company in the world, gives it a base in Asia and limits the pain of getting out of fibres. But shareholders should demand to know why the company did not consider going hostile in January when Courtaulds' shares slid

British Biotech

Keith McCullagh, chief executive of British Biotech, faces a difficult decision. Should be brazen out the collapse in the company's share price and the bad odour left after a stream of bad news? Or should he resign? Certainly the Andrew Millar affair has done nothing to enhance his management reputation. Dr Millar was passed over for promotion, and the best way to deal with a potential malcontent is to pay him off and tie his tongue. Instead shareholders were allowed to draw the inference that the company may have something

The hiring of solicitors to do a quick review of his complaints suggests that brazening it out is the order of the day. But with important trial results still more than a year away. the company should beef up the independent element of its board and review whether Dr McCullagh should stay. So far what should at worst have been a news vacuum has been filled with negative events. Dr McCullagh will need to put up a stronger argument if he is to stay.

PPL looks to aid underweight

By Jonathan Guthrie

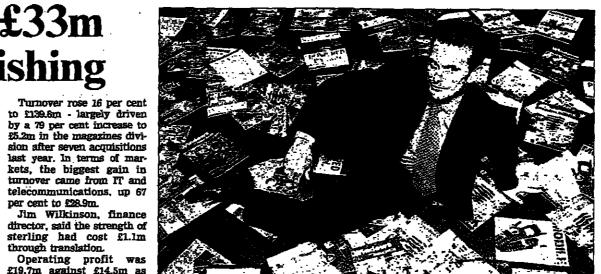
PPL Therapeutics, the weight people gain weight.

sis are expected to benefit.

Dr Ron James, managing director of PPL, said: "We believe the value of treatments for this aspect of cystic fibrosis and pancreatitis

PPL was originally develbiotechnology company oping BSSL on contract for famous for cloning Dolly the Astra, the Swedish pharmasheep, said yesterday it was ceuticals company, although researching a treatment to the deal was not disclosed which has been Thomson range." The holiday market help chronically under until yesterday. Under a new Travel's parent for more was buoyant for summer weight people gain weight. agreement, PPL will take on development costs and the BSSL. Astra has an option to claw back control of the project at the end of phase II

> PPL also announced progress towards breeding genetically-modified pigs with organs that can be transplanted into humans with a low risk of rejection. PPL reported increased losses of



Prudential to oppose GUS bid

7.63 (3.97¢) 14.1†
10.1 (9.38) 27.1
0.795¢ (1.21¢) 3.2
5.21¢ (0.797¢) 12.57†
16.3 (13.7) 30.6
1.7 (1.23) 0.68†
10.21 (6.21) 451
0.932 (0.304) 15.8†
0.828 (0.790) 2.1

By Peggy Hollinger

Great Universal Stores' £1.9bn (\$3.2bn) hostile bid for Argos hung in the balance yesterday after a leading shareholder in the embattled high street catalogue retailer declared its support for the

Despite a meeting with GUS yesterday, Prudential Corporation said it intended to vote against the 650p a share cash offer, which closes on Friday. Prudential is Argos's second largest investor with almost 7 per

cent of the company.

RESULTS

trading and the new management should be able to enough to swing the out- the weekend of better than brild on this foundation. In these circumstances, 650p is not enough." Another leading shareholder, which has also met the management

teams of both Argos and

GUS, echoed Prudential's sentiments yesterday. "The issue confronting shareholders is very simple," it said. "Are you likely to do better out of Argos than you are out of equities generally over the next 12 months?" It cannot refuse. The business tor controlling about 2 per said it was prepared to will fare better under GUS cent said they would inform "As long-term investors accept that the changes pro- and the Argos share price the companies of their deci-

(11.2)

162.2 45.8 55.8

26.3 1.14

13.7

(11.2) (162.1) (39.8) (36.3) (120.3) (20.5) (2.5) (7.74) (5.38)

said. "Argos has shown price performance that was shareholders had not been many years of satisfactory better than the markets".

operating margins rose from

per cent to £28.9m.

through translation.

most analysts have already the past proved exceedingly reluctant to reject cash bids in favour of incumbent man-

Other leading sharehold-Argos board," Prudential ment team could "lead to a accepted." He and other week

June 12 June 5 June 1 May 27 May 29 June 1

convinced by the last minute The comments might be revelations from Argos over come of a bid battle that expected current trading. "Argos makes about 80 per written off in GUS's favour. cent of its profits in the sec-However, the market has in ond half," said another of Argos's top 10 shareholders. "It would be foolish to base

Both companies will have ers said they were likely to met most of the top 10 invesaccept the offer. "I think it tors by the middle of the will be very close," said one. week. They control almost 50 "But I think it is an offer we per cent of Argos. One inveswe anticipate supporting the posed by the Argos manage. will fall if the offer is not sion before the end of the

any decision on current tradalmost a year.

than 30 years.

raised. The offer price, to be arrived at through a bookbuilding exercise, will be announced on May 11. The pathfinder prospectus showed pro-forma underly-

Analysts said the shares were being priced for a trou-

Thomson Travel sets price range

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Thomson Travel Group, the UK's largest package holiday the bottom of the range, and price range of 140p-170p for top. its flotation next month, and £1.7bn (\$2.8bn). It is the UK's largest flotation for

The proceeds of the global based publishing group market at the bottom of the Travel's parent for more

ing pre-tax profits in the year to December 31 of £111.8m and earnings per

share of 8.4p.

On forecast pre-tax profits of £120m and earnings per share of 9.60 this year, the shares are at a 22 per cent discount to the market at

company, yesterday set a a 6 per cent discount at the They are also at a discount valuing it between £1.4bn of between 15 and 30 per

cent to Airtours, the UK's second largest package holiday group. Nigel Hicks, leisure anaoffer will go to the Thomson lyst at CSFB, said: "It looks Corporation, the Canadian- an excessive discount to the

> 1998 and the outlook was favourable given the pound's strength, he said. Paul Brett, chief executive, said summer bookings were

running 17 per cent ahead of the same time last year and supply and demand of holidays appeared to be in bal-

However, the long-haul sector, one of the fastestgrowing areas, is not expected to expand this year fol-

lowing adverse publicity.

The company aims to manufacture an enzyme - bile salt stimulating lipase (BSSL) - which will help the body absorb fat. Premature babies and sufferers from trials, in return for royalties to PPL on any sales. pancreatitis and cystic fibro-

is \$500m a year worldwide. The market for treatments £10.2m (£6.2m) last year.

SUN LIFE GLOBAL PORTFOLIO (SICAV) red Office: 59, avenue J. F. Kennedy, Lan

. Yr to Dec 31

. Yr to Dec 31 ★

Earnings shown basic. Dividends shown net. Figures in brackets are for co

DIVIDEND ANNOUNCEMENT

The Board of Directors announce that a dividend has been declared on each of the below mentioned portfolios at the rate per share which will be paid on 12th May 1998 to the respective Shareholders of those portfolios as recorded at the close of business on 31st March 1998.

1.10p (UK) per share for Haven Portfolio 1.00p (UK) per share for Distribution Portfolio 2.19p (UK) per share for UK Growth Portfolio

The Board of Directors

I Sverige AB U.S. \$100,000,000 Guaranteed Floating Rate Notes

due 1998

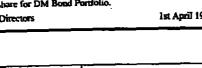
(26.7) (25.1) (4.4L) (1.81) (27.8) (0.47) (41L) (8.8) (2)

April, 1998 to 20th July, 1998 the Notes will carry a Rate of Interest of 5.875% per annum, the faterest Amount payable per U.S. \$5,000 Note will be U.S. 74.25 and for the U.S. \$100,000 Note will be U.S. \$1,485.07. eyable on 20th July, 1998.

7.73 cents (US) per share for Global Bond Portfolio

1.63 plennigs (DM) per share for Ecological Portfolio 1.19 DM per share for DM Bond Portfolio.

lst April 1998



ᢙ U.S. \$200,000,000

date October 2002

In accordance with the provisions of the Notes, action is hereby given that the Rate of interest for the six month period cading 20th October, 1998 has been fixed at 5.59766% per unana. The interest accrange for such six month period will be U.S. 328.45 per U.S. 310,000 Beater Note, and U.S. 328.45 per U.S. 310,000 Beater Note mod U.S. 328.45 per U.S. 310,000 Beater Note on 20th October, 1998 sagainst

curations du crédit toncier de francé

BANQUE NATIONALE DE PARIS

Alotos is berely given that the rate of inlumes for the period from April 2tes, 1999 to October 2tes, 1990 has been lived at 5500/55 per cert. per annue. The daught absolute date for this period see USD 28,43 per decemberation of LISD 1000, USD 294.35 per denomin USD 10,000 and USD 2,843.49 per dans nation of USD 100,000 and are psychologo the interest payment date October 21st, 1986.

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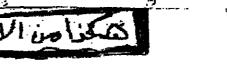
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Issue 14 - April 21 1998

The Russian Federal Property Fund (RFPF) announces the commercial bidding with investment conditions for sale 75% stake of total issued stock + 1 stock of Open Joint-Stock Company "Oil company Rosneft".

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Management of production, banking, investment, financial and other economic entities essential to carrying out company objectives and to ensuring its interests; engaging in advertising and publishing, holding exhibitions, expositions, suctions, eac.; Agency, consulting, marketing, and other forms of activities, including foreign econo-

activities (including export and import operations), carrying out work and offering services Social welfare and environmental protection activities in the regions where the company is

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M-40 and M-100 low- and little-sulfurous and sulfurous furnace fuel oil bunker fuel vacuum gasolin SPEBT-brand gas

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Company real estate holding Two bectares Characteristics of company real estate holdings

Plot of land designated for farming and hunting located in the Koksovo Lopatinsky woods in the Tarussky region of the Kaluga region, cadastral No. P-002.

Proof of property ownership

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Stock issue registered by a decree of the Federal Commission on the Securities Market of

March. 19, 1998 No. 220-pt Registered common stock - No. 1-01-00122A of March 19, 1998; Registered preferred stock - No. 2-01-00122-A of March 19, 1998.

List of joint-stock companies included in Rosneft with Rosneft's stack in their share

Rosneft-Dagneft Rosneft-Krasnodameflegaz Rosneft-Purneftseaz 38% 38% Rosneft-Stavropokieftagar Rospett-Termnett 38% 38% somolksy Rafinery-Rosnef 38% 38% 38% 38% Rosneft-Krasnodamefteorgaintez Rosnett-Tuensinsky Refinery Rosnell-Altain ARTAG 38% 38% 38% Rosneft-Arkhangelskneftenrodnk Rosneft-Karachaevo-Cherkesskneftep Rosaeft-Kemerovonefteorodukt Rosneft-Kuhannefterendukt (former Krasnodsmefteprodukt) Rosneft-Krasnodarskays Neftebaza Rosneft-Kurgametteprodukt

38% 38% 38% 38% 38% 38% 38% Rosneft-Murmanskneft-produkt Rosneft-Nakhodkaneftermdukt Romett-Sever-Netta-Servia 38% 8.5% 38% 38% Rosneft-Smolenskneften Stavropohiefteprodukt Rosneft-Tumpsenefteprodukt Rosneft-Yamalnefteprodukt efteprodukt Arkhangelskgeologodobycha (former Arkhangleskgeologiya) Kosneft-Nefteeszenah Rosneft-Neftekomplekt GIVTsneftegaz 20.5%

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Legal address 12 Derbenevskava, Moscow, Russia, 113114 Postal address: 15 Sadovnicheskaya, Moscow, Russia, 113035 Tel: 234-70-83. Debts owed by the company, including to the federal budget, budgets of Russian Federation subjects, local budgets, and state extra-budget funds, as of Oct. 1, 1997 (in 1997 prices):

Budgets of all levels - 149,455 million rubles, including: the federal budget - 94994 million rubles; budgets of Russian Federation subjects - 54461 million rubles; extra-budget funds -78643.7 million rubles, including: pension funds - 882 million rubles.

Thee is no limit to the resale of company shares.

There is no limit to the participation of non-Russian Federation residents or of Russian residents affiliated with foreign legal entities or private individuals.

The suction is to be held in accordance with the "Procedure for holding auctions of stateowned Rosneft stock," outlined by presidential decree No. 359-r of March 19, 1998 (the

The auction is open, bids are taken in closed form.

The stake offered for the auction consists of 67634520 (xixty seven million, xix hundred thirty four thousand, one thousand five hundred twenty) shares of common stock (75% of total number of common stock + 1 stock).

Par value - 1000 rubles (in 1997 prices).

Nominal price of stake - 67,634,520,000 (sixty seven billion, six hundred thirty four million. five hundred twenty thousand) rubles (at 1997 prices).

Initial price of stake is 12,795,300,000 (twelve billion, seven hundred ninety five million, three hundred thousand) rubles (in 1998 prices).

Means of payment - cash payment in Russian Pederation correspond (nubles).

The means of investment payments is set by the Procedure and by supplement No. 1 to the Procedure, and include the transfer of the prescribed investments and ensuring their targeted use while necessarily observing the terms of the Procedure, and the volumes and terms of paying investments.

The volume of investments to be paid by the buyer is set by the Procedure (supplement No. 1) and comes to 399,960,000 (three hundred ninety nine million, nine hundred and sixty thousand) US dollars. Investments are to be paid without redemption or compensation according to the purchase

of Rosnest shares agreement, as well as an agreement on the Procedure for fulfilling the auction's investment conditions and on using investments according to supplement No. 2 to the Procedure. The sum of investments in rubles is set according to the Russian Central Bank rate at the date of payment.

Rospett Balance Sheet as of Oct. 1, 1997, in thousands of rubles:

Assets Amount 572,313,750 Long-term assets Cornent assets 1,362,601,128 Losses 16.877.505 Baiance 1.951.792.383 Amouni Capital reserves 895,581,383 Long-term liabilities 46,434,000 Short-term liabilities 1,009,777,000

The documents to be presented for participation in the auction:

a) bid to participate in the auction with obligation to execute the terms of the auction set by the seller. The bid must include a list signed by the bidder of the documents provided (two copies), one of which will be returned to the bidder with the date and time (hour and minute) that the bid was submitted and the authorized by the signature as the seller.

b) a payment order with bank confirmation that the bidder, in accordance with supplement 15 of the Procedure, has deposited 200,000,000 (two billion) rubles (1998 price scale), to include: payment for Rosnest stock totalling 1,850,000,000 (one billion eight hundred fifty million) rubles (1998 price scale); assurance that th investment conditions are met, totalling 150,000,000 (one hundred and fifty million) rubles (1998 price scale) and in accordance with an agreement on the advance payment. The advance payment will be transferred to the seller's special account No. 4030981040000000008 in OPERU-1 of the Central Bank of Russia, BTK 044501002, INN 7704097841. The advance payment should be on the above-stated account non later than May 26, 1998. a document expressing the consent of the Russian Pederation State Anti-Monopoly Committee to the bidder's buying stake in Rosseft stock:

d) inquiry by the tex inspection service into the declaration of money sources used to pay the sum equal to the size of the stake's starting price in a form affirmed by the set order in accordance with government decree No. 206 of Feb. 28, 1996 emittled "On confirmation of the decree on the

procedure for proclaiming money sources used by legal entities and private individuals when paying with transactions of privatising state and municipal property" (Russian Federation Legislation Code, 1995, No. 10, p. 907); copies of the charter documents, authorized in the set form;

balance sheets for the previous three years of activity (if a legal entity has been in existence for less than three years - for the time of its existence); written authorization of the management of the hidder permitting the buying of property, if it is necessary according to the bidder's constitutive documents and the legislature of the country in which the bidder is registered; a document confirming the presence and size of a start of the Russian Federation programment of Russian Federation subjects on of manifestal formations in the bidder's authorized control (or lead thereof).

The documents mentioned above must meet the requirements of legislature of the Russian Federation in force.

The bids and documents presented by the bidder are to be taken into account by the seller in a record of bids with the set time (hour and minute) and date of acceptance of each bid. Bids without the presentation of all documents outlined by the Procedure will not be accepted by the seller.

After the bid deadline has passed, the selier is not emitted to accept or return bids and documents, including in the case of a recall of the documents submitted by the bidder. Participation in the suction if open to legal entities and private individuals who:

are recognized buyers in accordance with statute nine of the federal law "On the privatization of state property and on the basis of privatization of municipal property in the Russian Federation"; have submitted on time a bid and presented with it all documents outlined by the Procedure and drawn up in accordance with Russian Federation Legislatic

have deposited money into the seller's account in accordance with an agreement concluded on the size and term of the advance payment as outlined by supplement 15 to the Procedure no later than May 26, 1998.

The bidder may be refused the right to participate in th anction in the following instances:

the bidder can not be recognised as a buyer in accordance with Russian Federation legislation;

the bid is submitted after the official deadline; the bidder has not presented on time all documents outlined in the Procedure, or the documents do not correspond with Russian Federation legislation

the advance payment was not in the seller's account by the set time - no later than May 26, 1998 - as prescribed by supplement 15 to the Pro

The auction commission, in accordance with supplement 20 to the Procedure, will on May 29, 1998 until 3 p.m. Moscow time review the biddens' documents, and will on the basis of information provided by the Central Bank of Russia and/or the seller confirm the fact of advance payment made in time in accordance with supplement 15 to the Procedure. In the instance outlined by supplement 18 to the Procedure, the auction commission will decide to refuse the bidder the right to participate in the Auction. Commission signs a protocol in which all bids accepted (with the names of the bidders), bids refused, recalled bids, and the names of the bidders recognized as auction participants, as well as the names of bidders who were refused admittance to the auction by regulations of the Procedure are listed. On the basis of the protocol, those recognized as auction participants, until 4 p.m. Moscow time on May 19, 1998, will be notified of their admission by means of presentation to them or their authorized representatives of corresponding notification.

Bidders not admitted to the anction will be informed of this fact by means of delivery to them upon receipt of the corresponding notification. If absent, the bidder will be notified by means of a notice sent by post (registered letter) within no more than three days after the protocol on the acceptance of bids has been signed.

Bidders recognised by the Auction commission as official suction participants will submit in written form to the commission from 4 to 5 p.m Moscow time on May 29, 1998 their bids on the price of Rospett stock sealed in a separate envelope. The auction commission will be responsible for the opening of envelopes and for the amouncement of the auction participants' bids which must be stated in Russian, signed by the participant or it authorised representative, and sealed. The price must be stated both in numerals and written out. If

the price in numerals and the price stated in full turn out to be different prices, the auction commission will take into consideration the price written in full. The auction participant who offers the highest price for Rosneft stock will be declared winner of the auction. If two or more bids are of equal value, the participants who submitted the bide the earliest will be declared winner.

Notification of the auction winner and a copy of the protocol on the contest results will be presented to the auction winner or its authorised representative upon receipt. If absent, the winner will be notified by post by registered letter within three days after the date of the protocol's ratification.

The remaining participants will each be sent a copy of the protocol within five days after the date of its ratification. The seller and the auction winner (the buyer) will conclude an agreement on the purchase of Rosneft shares based on the auction results no later than 20 days after the seller has ratified the protocol on the auction results and the buyer has submitted an inquiry (from the aux inspection service) of

the origin of the financial sources used to make a payment equal to the sale price of the stock. A Rosneft purchase agreement is to be concluded in accordance with the Russian Federation Civil Code and statutes 21 and 28 of the federal law entitled "On the privatization of estate property and on the bases of privatization of municipal property in the Russian Federation." The form and

condition of the purchase agreement (draft agreement) proposed for concluding the anction with the winner is published in the RFPF bulletin "Reforma," The contest winner (the buyer) will pay for the stock bought during the suction in rubles within no less than 20 days after a purchase of Roscett shares agreement is concluded on the price set as a result of the auction, with the obligatory deposit of no less than half of that amount within five days

after the conclusion of the purchase agreement, taking into account the sum the winner paid in advance.

ultaneously with the agreement on the purchase of Rosneft stake, the auction winner (the buyer) and Rosneft are to conclude an agreement on the order of carrying out the investment conditions and on the use of investments. The conclusion of the agreement in question is obligatory for the seller, the auction winner, and Rosneft.

The agreement on the order of carrying out the investment conditions and on the use of investments is to be concluded in accordance with the Procedure in accordance with supplement No. 2, its form and condition are published in the RFPF bulletin "Reforms."

The purchase agreement of Rosneft shares is not to be concluded if the winner does not present proof of an inquiry by the tax inspection service into the financial sources used to make a payment equal to the sale price of the stock, or if the contest winner refuses or neglects to conclude the agreement. If this be the case, the advance payment made by the winner in accordance with clause 15 of the Procedure will not be returned, and the Rosneft stock offered for anction will remain the property of the federal government.

The right to ownership of Rosneft stock will be transferred to the auction winner (the buyer) in the order set by agreement on the purchase of Rosneft stock, after the fulfillment of the auction winner (the buyer) of the following conditions: EXECUTION OF PHYLICAL TO THE SECTION S INVESTMENT CONDITIONS as outlined by the Procedure and by the agreements concluded in accordance with it. The fact that the investment conditions have been met must be confirmed by the commission on the control over the fulfilling of anction investment conditions (later listed as "the Commission"). execution of payment for the Rosnett stock stake at the sale price;

The auction commission is located at the following address: build. 9, eighth floor, office \$10, Leninsky Prospekt, Moscow, Russia: Tel. 236-70-90, 236-12-85.

The privatization plan, the auction Procedure, the documents that must be presented to the auction commission, and other information can all be obtained at the above address. Auction results will be announced on May 29, 1998 at 5 p.m. Moscow time at the auction commission's address.

Bids will be accepted starting March 25, 1998, on work days from 10 a.m. to 6 p.m. Moscow time at the following address: build. 9, eighth floor, office 810, Leninsky Prospekt, Moscow, Russia; Tel. 236-70-90, 236-12-85. Deadline for placing bids - May 26, 1998, five p.m. Moscow time.

An suction in which no one has applied to perticipant, in which there was only one participant, or in which none of the applicants was recognized as a participant will be declared invalid.

Contest participants are obligated to observe all requirements of anti-monopoly legislation, including statute 10 of the Russian Federation Civil Code (part one) in the part forbidding the use of civil rights by the applicants and participants with the goal of limiting competition between trading Contest participants are congruent to use or creat regard of the Russian Federation law emitted "On competition and limiting monopolistic activity on trade markets" in the part on the receipt by the share buyers of pre-emptive consent of anti-monopoly bodies in the instances observed by the law.

Accepting to Rosneft data, the bulance consolidated sheet as of Oct. 1, 1997 follows in addendum:

Resneft Balance Sheet (consolidated) as of Oct. 1, 1997, in millions of nubles: Linhilities . Amount Amount Assets 18.612.905 Capital reserves 18.566.154 Long-term assets Long-term liabilities 1,300,377 7.905,755 Current assets Short-term liabilities 7.339.716 781,089 27.252.998 27:252,998 Ralance

A bid to participate in the auction with the obligatory satisfaction of the contest conditions is to be presented in written form according to the form outlined by the seller, signed by the person or persons or properly authorised representatives, and certified with the bidder's seal. Demands for filling out bids The bid should commin the bidder's obligations in the case of the bidder being pronounced winner of the auction:

to meet the conditions of the commercial contest with investment conditions on the sale of federal government-owned Rosnaft stock, outlined in the Procedure; to meet the conditions or me commercial source of investments in accordance with the protocol on the apption results, an agreement on the purchase of the stock in question; to conclude, within no later than 20 days after the seller has ratified the protocol on the apption results, an agreement on the order of carrying out investment conditions and the use of investments in accordance with the Procedure in question; to conclude, within no later than 20 days after the seller has ratified the protocol on the apption results.

 to concince, within no user than 20 days after the conclusion of the purchase agreement in accordance with supplement 12 to the Procedure;
 to execute payment for the stock in question within no later than 20 days after the conclusion of the purchase agreement in accordance with supplement 12 to the Procedure; • 10 execute payment for me sauck in question in accordance with supplement 21
• to bear ownership responsibilities if an inquiry by the tax inspection service into the declaration of money sources during the conclusion of the purchase agreement is not presented, or in the case of a refusal or decline to conclude the agreement in question in accordance with supplement 21
• to bear ownership responsibilities if an inquiry by the tax inspection service into the declaration of money sources during the conclusion of the purchase agreement is not presented, or in the case of a refusal or decline to conclude the agreement in question in accordance with supplement 21

The bid must include the legal and postal addresses and the bank requisitions of the bidder.

The bid must be accompanied by a list, in duplicate and signed by the bidder, of documents presented in accordance with supplement 16 to the Procedure and a document verifying the authority of a person or persons to set in the name of the bidder.

Bids may be obtained at the place of hid acceptance.

For further information, contact the auction commission at the following address: build. 9, eighth floor, office 810, Lemnaky Prospekt, Moscow, Russia; Tel. 236-70-90, 236-12-85.

GOVERNMENT BONDS By Stmon Davies in London and John Labata in New York

36

Prices continued to drift lower yesterday in light volumes, with little news to give any direction. However, analysts suggested that data due from Germany this week might start to rouse investors in the European sector.

David Brown, chief economist at Bear Stearns, said: The market thinks that the Bundesbank is not likely to strike with higher rates before the May 1-3 Emu and euro fixings. All we would say is be prepared for anything, anytime, as there is no such thing as political correctness when it comes to the Bundesbank carving its name on the wall of monetary credibility."

The Ifo survey, M3 data, producer price inflation and west German inflation data

more evidence as to the the funding requirement for interest rates. But in the meantime, GERMAN BUNDS continued to edge lower. The June contract in London settled down 0.19 at 107.58.

In the UK, the GILTS marannouncement of PSBR figures for March around £1.2hm hetter than the conthe focus was all on interest rates, rather than supply of bonds.

Indeed, the future traded range of just six basis points, and volume was only just over 30,000 contracts. It settled unchanged at 1094.

Julian Jessop, economist at Nikko Europe, said: "The numbers have been coming in better than expected for as long as anyone can

Nonetheless, he estimated that after stripping out the effects of the windfall tax,

likely direction of German the current fiscal year would amount to just 2500m.

Including the tax, there would be a substantial surnius, which would mean a reduction in the outstanding gilts market - the first in ket shrugged off the seven years - at a time of substantial institutional

liquidity.

Sterling had weakened. sensus, with analysts saying after weekend comments by a Bank of England monetary policy committee member ting the doves could be edging ahead, making within a narrow trading another interest rate increase less likely.

> Nonetheless, the shortdated sterling market falled to respond and in the gilts market the yield spread over bunds narrowed by only one basis point to 100 points. **FTALIAN BTPs** continued

track the German note fell 1 to 99%, yielding to bund market downwards. although inflation data from sample cities over the next řew days may provide some

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Ford Motor Credit Corp Ford Motor Credit Corps

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III. RUSSIAN ROUBLES

Inter-American Dev Bankiel 300

arische Vereinsbank

New international bond issues

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(a)# (b) (c1) (c1) 5.75

pointer for the timing of any were expectations of new corporate issues coming to

had led to lower Treasury

treasury secretary, might be

stepping down from his post.

resignation rumours for

three months and each time

they are denied, so I don't

think they're having much effect on prices," added Mr

Gilhooly. A spokesman for

the Treasury Department

denied Mr Rubin was about

ance claims will be released

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Artesia Bank Lux

ROTE TO THE PARTY OF THE

There have been Rubin

In addition, speculation

The June contract settled "There's a lot of corporate 0.20 lower at 119.40, while in supply this week, some the cash market, the yield \$10bn to \$15bn," said Richspread over bunds narrowed ard Gilbooly, international by one basis point to 24 bond strategist at Paribas Capital Markets. Some thought corporate hedging

Carlo Azeglio Ciampi, treasury minister, continued to say the right things as far as European monetary union is concerned. He said yesterday swirled that Robert Rubin, that the country's debt to GDP ratio, a key concern for likely fellow Emu members, would fall from 122 per cent to 99 per cent by 2003.

monetary loosening.

US TREASURY prices fell back in quiet trading. By early afternoon, the benchmark 30-year Treasury bond had lost ដ to 102登, sending the yield up to 5.924 per cent. Shorter-term issues were also weaker. The two-year

Putting pressure on prices

(a)# (a)R Apr 2003 0.35R +55(5)/sMi (b) (b)R Apr 2005 0.25R (c1) 99.38 May 2000 0.05

102.12 Jul 2003 1.75

5.25 99.115R May 2009 0.375R

8.250) 101,075 May 2000 1,125

31,00 99.33R May 2000 0.325R

Little fresh economic data 5.567 per cent, while the is expected this week. On Thursday, new figures on 10-year note lost & to 99%, yielding 5.645 per cent.

CME to trade rouble contracts

By Edward Luce

The Chicago Mercantile Exchange will today launch the first rouble-denominated derivatives contract to be listed outside Russia.

The three-month contract, which will be based on the rouble's exchange rate with the US dollar, will initially extend for 18 months in six separate maturities. The CME will also launch options on the rouble/dollar exchange rate.

Today's launch follows the establishment of the CME's other emerging market cur-rency contracts, including the Mexican peso future and option, which trades several thousand contracts a day, and similar contracts on the less-heavily traded Brazilian real and South African rand.

The CME said the rouble products were expected to be among its more popular emerging market contracts, given growing foreign interest in the Russian market.

"Foreign investors with interests in Russia need secure hedging instruments," it said.

Similar instruments are listed domestically in the Russian market and traded over-the-counter, but the CME believes its contracts will prove more durable, as an OTC or listed contract is only as secure as the counterparty or the

exchange where it is traded. "By trading on the CME you can eliminate your credit risk," said the official. The contracts will be worth Rbs500,000 apiece, or about \$82,000. The nominal rouble size will not change.

The CME does not appoint market-makers for its con-

.

NEWS DIGEST.

OILS AND METALS

Kazakhstan awards privatisation mandates

The government of Kazakhstan has awarded privatisation mandates for the sale of stakes in oil and metals groups, in spite of earlier casting doubts on its plans for further self-offs in the country's oil and gas sector. Banking consortiums led by Credit Suisse First Boston and Sentender Investment will sell stakes of between 5 per cent and 20 per cent in the companies, either as trade sales or through public offerings, depending on market conditions and the assessments of the selling banks.

The companies are Kazakmys, a copper producer, Mangystaumunalgaz and Aktobemunalgaz, two oil and gas compa-nies, and UTM, a magnesium and titanium producer. The govemment said yesterday it had raised \$78m from state self-offs in the first quarter of 1998, well below its own target, but was also reported to have raised \$55m through the sale of another stake in Mangystaumunalgez separate from the stake being sold by CSFB.

Last week, the government caused confusion when it announced that further privatisations in the oil and gas sector. were being suspended. It later clarified that the suspensions referred only to the granting of licences to develop new oil and gas fields. However, officials have said they hoped to see the development of a viable local stock market through the flotation of state companies. The mendates awarded last week were the first awarded under Kazakhstan's "blue chip" privatisation programme, bankers said.

Kazakhstan has raised about \$3bn to date through foreign. investment in projects in its oil and gas sector, which is regarded as one of the biggest in the world with huge proven and untapped resources. Much of the investment has been in foreign acquisitions of stakes in state companies, and the government is keen to enable local investors to participate through stock market listings. Vincent Boland

EURO GOVERNMENT BONDS

Salomon SB to launch index

Salomon Smith Barney yesterday became the latest investment bank to announce it would launch a new government bond index to coincide with the introduction of Europe's single currency. Salomon SB's new index, to be launched on June 1, will comprise bond issues with maturities of more than one year and greater than E1bn in size from member governments of the euro zone. The bank is also planning a euro index comprising euro-denominated government bonds issued by both European monetary union and non-Emu countries, institutions and companies.

Banks are rushing to launch euro government bond indices to meet growing investor demand for benchmarks to measure performance once the euro comes into effect on January 1

Ford to make \$2.5bn offering

INTERNATIONAL BONDS By Vincent Boland and Edward Luce

Ford Motor Credit will today launch \$2.5bn of bonds, the largest corporate offering for several weeks. The issue, including a seven-year \$1bn floating-rate tranche and a five-year \$1.5bn fixed-rate portion, will be the first in a series of large corporate

offers this week. Bear Stearns, joint lead with Salomon Smith Barney, said the fixed-rate portion was targeted at fund managers in the US and the

The tranches will be priced at about 55 basis points over the March fiveyear Treasury and some 21 basis points over threemonth Libor respectively.

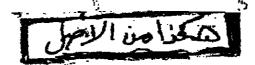
fund-raising vehicle for the German industrial group, returned to the market with a \$200m four-year issue targeted at Swiss and German retail investors.

One syndicate official said there was strong demand for scarce high-quality paper. entirely sold on the first day. ABN Amro, lead manager, said the issue was launched

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Floating-rate note, \$5ami-amusal coupon. R: floating-rate note, \$5ami-amusal coupon. R: float re-offer price; fees shown at re-offer-level, a) Priced today, b) Priced today by yield 3-mith Libor -54bp. c) Callable in Many 99 at per. ci) 3-mith Libor -54bp than +25pp, d) 3-mith Libor +10pp, e) Psyments in DM. Conventibility conditions may apply. I) Over Interpolated yield. I) Long 1st coupon DEUTSCHE HYPO, the mortgage arm of Germany's Dresdner Bank, brought a diversify outside its tradi- making it only the second \$1bm two-year issue, callable after a year, targeted at base to a more dollar-based euros. The trend was pio-

Syndicate officials said the group, said it would launch horrower was seeking to a E300m bond this week, tional pfandbrief investor Italian company to issue in

floating-rate tranche at to get ahead of a rush of European banks and other transactions expected in the	European money market and international audience. funds in the Benelux region, Meanwhile OLIVETTI, the	neered by Parmalat, the tracts. It relies on the liquid- foods group, earlier this ity provided by locals	next year. Last month, J. P. Morgan announced its own new set of indices, and other banks have either done so or are planning their own benchmarks. Vincent Boland
financial institutions. next couple of days. WORLD BOND PRICES	Germany and the UK. Italian high technology	year. I sent-employed from trailers.	palling the own belowings, wheelt some
BENCHMARK GOVERNMENT BONDS	BOND FUTURES AND OPTIONS	Ecu	INTERNATIONAL BONDS
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91/00 4.500 99.6700 4.59 +0.01 +0.07 +0.13 +0.51 03/07 6.250 109.1000 4.98 +0.02 +0.03 +0.03 -1.00	III LONG TERM PRENCH BOND OPTIONS (MATE)	Red S.B.P. Bid Bid chige chige v Aper 17 date Coupe Rading price yield yid grovts	Fixing FRN 09/02 3.570 AA 100.8343 4.04 +0.01 +0.08 -0.29
Canada 09/99 4.750 99.8900 4.96 +0.05 +0.10 +0.09 +0.09 06/07 7.250 113.8000 5.20 +0.04 +0.04 -0.03 -1.40	Strike —— CALLS —— POTS —— Price May Jun Sep May Jun Sep	Pac Bell 07/02 7.25 AA- 104.3998 6.05 +0.01 +0.01 +0.50	Asstria 01/04 5.500 AAA 103,8000 4.72 +0.02 +0.05 +0.10 Abbey Nat 02/04 6.000 AA 105,7400 4.84 +0.02 +0.06 +0.22
December 12/99 6.000 102.4500 4.39 +0.02 - +0.12 +0.29 11/07 7.000 114.1300 5.09 +0.02 +0.03 -0.03 -1.45	182 2.05 2.11 2.02 0.02 0.08 0.45 103 1.10 1.26 1.38 0.07 0.23 0.79	NY Tel 08/25 7.00 A+ 99.7759 7.01 -0.01 -0.02 +1.14 CME 05/06 8.00 BBB 111.0835 6.48 - +0.01 +0.90	Cred Funder 02/04 9.125 A 120.3200 5.01 +0.02 +0.02 +0.39 SCF RM 12/01 3/25 AA- 99.8369 4.23 +0.02 +0.11 -0.02
Finalment 01/89 11.900 105.0184 3.80 +0.03 +0.05 +0.10 +0.01 04/05 7.250 115.4390 4 87 +0.01 +0.04 +0.03 -1.41	1 0 5 0,04 0,19 0.51 1.51 1.16 1.91	GEC 0507 875 AM 117.9240 6.14 40.56	EB 02/07 7.000 AAA 113.4500 5.07 +0.02 -0.06 +0.08 Abbay Nat 02/02 6.800 AA 106,7500 4.82 +0.03 -0.01 +0.19
Pressor 01:00 4:000 99.7500 4:14 +0.01 +0.05 +0.12 +0.38 10:04 6:750 11:200 4:59 +0.02 +0.05 +0.06 -0.80 10:07 5:500 104:4800 4:50 +0.02 +0.03 +0.02 -0.02	Est. vol. lenal, Cales 4,598 Puts 6,165 Provides day's upon les., Cales 66,855 Puts 70,159 .	Banc One 98/02 7:25 A+ 104.0334 6.15 +0.50 US West 01/07 7:20 888+ 105.6722 6.43 -0.01 - +0.85	Walt Disney 05/00 8.825 A 107.4500 4.99 +0.04 +0.04 +0.02 EE FRN 05/01 5.356 A4A 100.1557 4.40 +0.03 +0.06 +0.15
10/25 8,000 108,4400 540 +0.07 +0.07 -0.02 -1.22 Bermany 09/99 4,000 99,9500 4,02 - +0.05 +0.14 +0.47	Germany	WHEN Tech 04/99 6.25 888 100.1963 6.09 -0.03 -0.09 +1.01	EB 1207 7,825 AM 110,8717 8.090.14 40.25
11/04 7.500 115.2700 4.73 +0.03 +0.05 +0.04 -0.63 07/07 6.000 108,0400 4.89 +0.03 +0.04 +0.04 -0.86	IR NOTIONAL SERMAN BURIO FUTURES (LIFTE) DAZSO,000 1000ts of 100%. Open Sett price Change High Low Est. vol Open lat.	Well Mart 15/12 6.75 AA 102.5809 6.02 +0.01 -0.01 +0.47 Deyton Had 08/21 9.70 888+ 133.1163 6.830.08 +0.96	Drescher Sk: 12/07 7.750 AA- 108.0826 8.56 0.19 +0.74 British Ses 03/00 7.825 A+ 101.1288 6.570.06 +0.30
07/27 8.500 115,8100 5,41 +0.02 +0.021.21 telimat	Jon 107.75 107.58 -0.19 107.77 107.35 42250 185157 Sep 107.30 107.32 -0.18 107.30 107.30 9 1391	HUMO 0400 7.14 NA 108.4847 5.91 - +0.01 +0.33	海域的 设置的表现于现代的产品的企为设置模型。
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07/07 8750 1123800 5.05 +0.02 +0.02 -0.04 -2.57 11/26 7.250 124 4200 5.54 +0.03 +0.01 -0.07 -2.35	Styline CALLS Points Points Aur Sep	Same Cost 9201 9.88 B 101,7500 0.00	Calcorp FRN 02/04 5/734 A+ 99.0372 5.93 +0.03 +0.14 +0.33
Jagony 03/00 6.406 111,0100 6.56 -0.010.04 -0.15 12/02 4.800 116.6600 1.11 -0.02 -0.05 -0.07 -0.47	10750 0.20 0.53 0.61 0.51 0.12 0.45 0.79 1.09 10880 0.03 0.29 0.39 0.88 0.45 0.71 1.05 1.36 18850 0.07 0,14 0.25 0.57 0.93 1.08 1.43 1.09	Some Cont 12/01 9.13 68- 107/2000 0.00 Pacesta 08/04 10/75 8- 103/0000 0.00	Beyer L-Bk 08/04 9.500 AAA 119.9535 5.64 +0.02 -0.06 +0.22 Toronto: 05/04 8.500 AA+ 114.7735 5.57 +0.02 -0.05 +0.15 -
09/05 1,000 1/0 9/00 1,58 -0.02 -0.06 -0.04 -0.60 09/17 2,000 1/09,1700 2.41 -0.02 -0.100.48 09/05/05/05/05/05/05/05/05/05/05/05/05/05/	Est. vol. total. Carlls 10040 Pags 15030. Previous day's open Int., Carlls 202060 Pags 215098	197 closing. Standard & Poor's callege. Valde: swill-income basis. Scorot: ingractive Data/FT information.	Bell Caracta 07/99 10.625 A+ 105.8413 5.53 +0.07 +0.02 +1.02 Deutsche B FRN 09/12 5.875 AAA 101.6367 5.45 +0.01 -0.01 +0.13
7.500 104.9500 4.14 +0.01 +0.04 +0.02 +0.05 0.207 5.750 104.1800 4.87 +0.03 +0.04 +0.03 -0.05 New Zealand 0.280 6.500 98.0354 7 68 +0.05 -0.25 -0.08 -0.15	TH INCITIONAL GERMAN BLIND (BOBL) PRITIRES (DTE) DM250,000 100ths of 100%	US INTEREST RATES	Month Bank 03/02 5.290 AAA 118.3717 0.97 -0.02 -0.03 -0.17 Spela 03/02 5.790 AA 118.3000 0.97 -0.02 -0.08 -0.17
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0447	11990	8 All stocks (12) 223,05 0.02 223,01 1.21 2.43 Amongs grams redesipion yields are allown about. Doppen Bursh: Lanc 6%-7%%, Machine 6%-10%%, High: 11% a	
Valde Local water standard/forestant yield basis. Valde stream for Raly exclude withholding tax at 12.5 per cent payable by Promothers.	Est. vol. total, Cuils 805 Puis 2045. Provious day's open Int., Cuils 50530 Puis 136787	FT Fixed interest indices	
10 YEAR BENCHMARK SPREADS Spread Spread Spread Spread Spread	Spain	Apr 20 Apr 17 Apr 15 Apr 15 Apr 15 Apr 14 Tr ago Style* Lose* Gent. Sacs. (UIQ 105.37 105.39 105.44 105.49 105.60 94.12 105.60 93.31	Apr 20 Apr 17 Apr 16 Apr 15 Apr 14 Yr app High Low
Bid vs vs Bid vs vs Apr 29 Yield Sunds T-Bonds Yield Bunds T-Bonds	BE NOTTOWAL SPANISH BOND FUTBLES (METF) Open Suit price Change High Low Est. vol. Open int.	© FISE blumational Ltd 1985. All digits reserved. * for 1998. Spreadount Securities high since completion: 12 completion: 14279 (1770/199), for 39.55 (250/175), Book 180: Spreadount Securities 16/1075 and Flund Injured.	142,00 142,00 142,00 142,00 142,00 142,00 117,00 142,79 115,00
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Instruct	Sep 104.28 -0.01 0 0 IN NOTIONAL LIK SILT FUTURES (LIFTE)* \$50,000 \$2nds of 100%	Town 45 to 1992 14 Town 10 to 2004 4 5.5 10 to 20 to 2	1.00
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Apr 20 date Coupo Rating price yield yel yill US	at Lang Gilt Futualis options (UFFE) 550,000 8465 of 100%	Trum 74 or 2006## 0.50 Trum for 2002-00; 7.49 Trum 11 spc 2003-7 9.58	586 1121 +5 1122 1004 2/25 241 - 6877 2/3 2,84 1511 1523 1225
R. EUROPE Create (2702 7.000 BBB- 96.6354 8.03 -0.0) +0.12 +2.46 Polynd 07/04 7.125 BBB- 103.3353 8.46 -0.01 -0.14 +0.85	Strike ————————————————————————————————————	Press 2017	1.10 1222 — 1 1231 1193. 1.10 1222 — 1 1231 1193. 1.10 1222 — 1 1231 1193. 1.10 1222 — 1 1231 1193. 1.10 1222 — 1 1231 1193. 1.10 1222 — 1 1231 1193. 1.10 1232 — 1 1231 1193. 1.10 1232 — 1 1233 1232 — 1 1233 1233 — 1 1233 1233
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TABLE 07/08 7.750 BBS+ 105.1494 8.90 -0.01 -0.04 +1.29 Philippoints 10/16 8.750 BS+ 95.7752 9.23 -0.01 +0.03 +3.50	m US TREASURY 2000 PETSINES (CST) \$100,000 22nds of 100% Open Lutest Change High Low Bit, vol. Open Int.	Come 9-202 2001 + 8 274 5.66 1000 1000 1000 1000 1000 1000 1000 1	5.70 1224 1225 1014 Other Fixed interest
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Lebenna 07700 9.125 BB- 102,6098 7.79 -0.01 +0.02 +2.24 South Africa 10705 8.375 BB+ 102,6559 7.92 -0.01 - +2.31	Dec 120-08 120-08 -0-11 120-08 120-06 157 22,448	Trust Spc 2022;	127 1354 -1 1354 109 128 129 -1 128 109 128 129 -1 129 102 Hoton to Red Price 2 + er - Mon Ler 127 1354 -1 1055 299 Aden Der 104,00 2009 7.77 0.20 1315 -1 1315 1165
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CURRENCIES & MONEY

Yen falls despite intervention threats

MARKETS REPORT By Simon Kuper

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The yen dropped yesterday, as the gloom over Japan's economy outweighed the prospect of the Bank of Japan intervening for its currency. The yen's fall was sharper against the D-Mark than against the dollar, because the market believes that any intervention would be unlikely to affect D-Mark/

The split between the US also became more visible yesterday.

England's monetary policy committee, which were read to mean that he might switch to the camp of those POUND IN NEW YORK Voting against an interest rate rise in the MPC.

The yen dropped Y0.5 against the dollar and Y0.51 against the D-Mark to close

\$1.675 against the dollar, 8.1 might be necessary." pigs and 1 cent below Priday's London close.

Bank of England's MPC do also told the newspaper that not know whether UK inter-domestically generated inflaest rates have peaked, and tion was "quite a way" they vote on them. The com- above the government's tarmittee has split 4-4 over a get of 2.5 per cent. It seems and Japan over intervention rate rise for at least two that traders who were keen months running, with Eddie to sell sterling anyway. George, the bank's governor, given signs that the UK The pound fell after com-using his casting vote each economy is slowing, used his ments by Charles Goodhart, time to keep rates interview as an excuse to do member of the Bank of unchanged at 7.25 per cent. Mr Goodhart has been vot-

ing for a rate rise. So he Apr 20

Y73.36 respectively. The dol- Sunday newspaper that cerlar fell 0.6 ptgs against the tain economic data in March D-Mark to DM1.802. The and early April "would be pound suffered further in US encouraging for those who hours, dropping to DM3.015 would hope no further against the D-Mark and increases in interest rates

If Mr Goodhart changed his vote, the chances of a rate rise would indeed Even the members of the shrink sharply. However, he economy is slowing, used his

> ■ It seems that Tokyo and Washington do not entirely agree about dollar/ven. Hikaru Matsunaga, Japan's finance minister, said yesterday that Robert Rubin, US treasury secretary, had

Against the Swedish letter (Six per DM)

Easter intervention in support of the yea. Japan spent billions of dol-

lars to boost the yen on April 9 and Good Friday, and Mir Rubin said then that he supported the action. However, as Mr Matsunaga told a Japanese parliamentary committee: "But later on a different occasion, Mr Rubin said a strong dollar is in the US's interest. As a result, it Mr Rubin said then that he US's interest. As a result, it

(his remark) weakened the "Bank of Japan staff oppose effect of our action to correct currency intervention," she

for the yen.

often, added that the Bank of packages in December and Japan and the Japanese ministry of finance also dis-

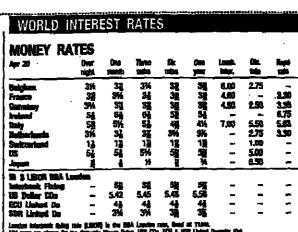
to Japanese officials very intervened around previous

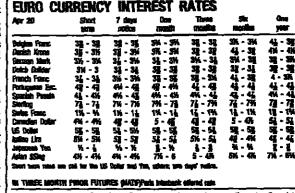
agreed about currencies. ■ "You always know that

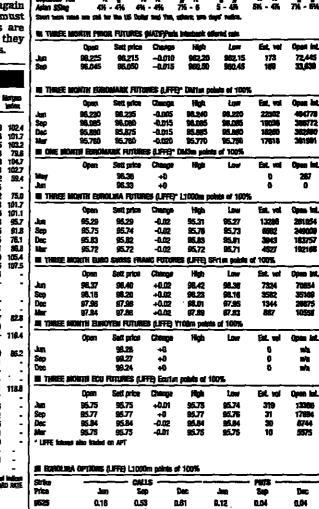
- 305.00 4.7272 - 4.7249 2.9770 - 2.8290 5.6778 - 5.6576 3.3655 - 3.3675 10.3051 - 10.3141 6.1415 - 6.1430 6.1633 - 6.1670 2.6729 - 3.6730

the yen's excessive weak- said. But when the ministry orders intervention, the Philippa Malmgren, cur- bank has no choice but to rency strategist at Bankers act. She added: "I know the Trust in London, said the US ministry's line in the sand is and Japan were "very far Y135" - the highest it is willapart" on the issue of intering to let the dollar rise, vention. She noted that Mr Mark Geddes, treasury econ-Rubin had said after last omist at ABN-Amro in Lonweek's Group of Seven don, said investors think industrialised nations meet- Japan may intervene again ing that there had been no around Friday, when it prestalk of coordinated G7 action ents the details of its latest economic stimulus package. Ms Malmgren, who speaks He noted that Japan had

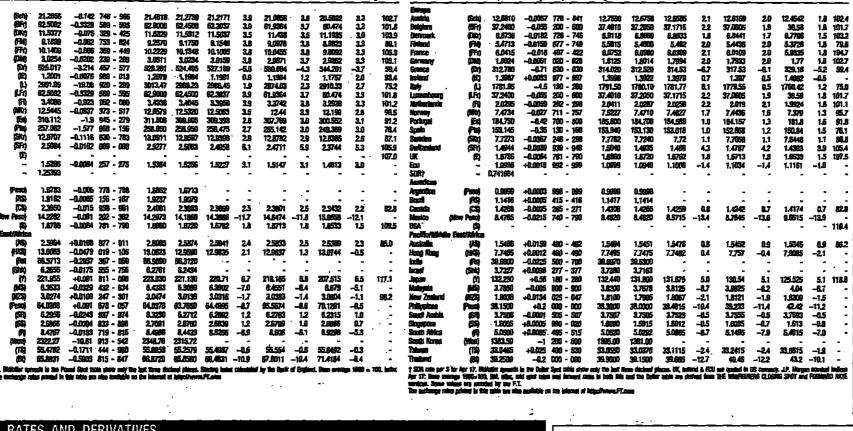
> the markets are quiet when you come in the afternoon and you get the rumours from the US that Mr Rubin has resigned," says Mr Geddes. It happened again know that the reports are invariably false, yet they always sell some dollars.







POUND SPOT FORWARD AGAINST THE POUND Apr 20 21,2956 -0.1142 746 966 82,5002 -0.5329 589 -585 11,5377 -0.075 323 -425 8,1839 -0.062 733 -624 10,1409 -0.066 589 -499 1,0254 -0.0212 239 -269 1,2001 -0.0075 969 -0.13 2691,05 -16,06 969 -299 62,5022 -0.022 162 -000 12,5445 -0.023 162 -000 12,5445 -0.023 7373 -517 310,112 -1.9 95 -279 257,062 -1.577 968 -156 12,9707 -0.0116 530 -783 2,5084 -0.0162 069 -088 1.5783 -0.006 778 - 788 1.9162 -0.0065 156 - 167 2.3650 -0.015 938 - 981 14.2282 -0.081 202 - 362 1.6786 -0.0064 781 - 790



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Denostrk Franca	(DK) (FFt)	54.18 61.64	10 11,38	10	2983	1,183	2592 2950	2953 3.359	10.87 12.37	268.8 305.8	222.8 253.5	11.24 12.79	2.174 2.474	0.867 0.986	2.076 2.362	1.455 1.655	192.4 218.9	1.323 1.505
Germany Iraland	(04) (02)	20.66 52.08	3,814 9,614	3.352 8.450	1 2521		986.7 2492	1.126 2.839	4.146 10.45	102.5 258.4	84 <u>.9</u> 7 214.2	4.287 10.81	0.829 2.090	0.331 0.833	0.792 1.995	0.555 1.399	73.36 185.0	0.505 1.272
Stally	Ü	2.090	0.386	0.339	0.101	0.040	100	0.114	0.419	10.37	8.594	0.434	0.084	0.033	0.080	0.056	7.421	0.051
Neitherlands Norway	(F) (NK)	18.35 49.83	3.387 9.197				878.0 2384	1 2716	3.682 10	91.03 247.2	75.46 204.9	3.807 10.34	0.736 2.000	0.294 0.797	0.703 1.909	0.493 1.338	65.15 176.9	0.448 1.217
Portugal Spain	(Es) (Pta)	20.15 24.32	3,720 4,488				984.5 1164	1,099 1,325	4.045 4.880	100 120.6	8 <u>2.8</u> 9 100	4.188 5.046	0,809 0,976	0 <u>.322</u> 0.389	0.772 0.932	(1.541 (1.653	71.57 86.34	0.492 0.594
SWEEDEN .	(284)	48.19	3.895	7.818	2333	0,925	2306	2.626	9.571	239.1	198.2	16	1,334	0.771	1.846 0.955	1.294	171.1	1.177
Awitzerland RK	(SF1) (2)	24.92 82.51	4.600 11.54	10.14	3.026		1192 [.] 2997	1.358 3.407	5.001 12.54	123.6 310.1	102.5 257.1	5.171 12.97	1 2,509	1	2.395 ·	1,679	88.48 222.0	1,527
aneds ISA	(CS)	26.10 37.24	4.818 6.874				1249 1782	1,422 2,030	5.238 7.473	129.5 184.8	107,3 153,1	5.416 7.727	1.047 1.494	0.418 0.596	1 1.427	0.701 1	92.68 132.2	0.637 0.909
pobaci Now	(J) (28)	28.15	5.198	4.589	1.363	0.541	1348	1.535	5,652	139.7	115.8	5.844	1.130	0.451	1.079	0,756	100	0.688
<u> </u>		40.85	7.558			0.786	1959	2.232	8.218	203.2	168.4	8.497	1.843	0.855	1.569	1,100	145.4	
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Annual General Meeting 1998



We are pleased to invite our shareholders to this year's Annual General Meeting, which will be held on Friday, 5 June 1998 at 10:00 a.m. at the International Congress Centre Berlin, Hall 1, Messedamm, 14055 Berlin-Charlottenburg.

Agenda (summary)

1. Presentation of the Annual Financial Statements and Management Report for the 1997 financial year with the Report of the Supervisory Board; presentation of the Consolidated Financial Statements and the Group Management Report for the 1997 financial year

2. Allocation of distributable profit The Board of Management and the Supervisory Board propose that the distributable profit for the 1997 financial year of DM 259,885,657.00 be aliocated to pay a dividend of DM 1.10 per share (share nominal value DM 5.00) on equity capital amounting to DM 1,090,389,550.00 on 51 December 1997.

3. Approval of the Board of Management's activities for the 1997 financial

4. Approval of the Supervisory Board's activities for the 1997 financial year

5. Authorisation to acquire own shares

value shares into no par share certificates and the ratification of corresponding amendments of the Articles of

1. Conversion of equity capital into euros and the ratification of corresponding amendments of the Articles of Associa-

Investor Relations

Alexanderplatz 2 D-10178 Berlin Tel: +49 30 245-66385 Pax: +49 30 245-66393

their voting rights should deposit their shares by 28 May 1998 in accordance with the Articles of Association at Bankgesellschaft Berlin AG, Berliner Bank AG, Landesbank Berlin - Girozentrale - or another recognised depository until the end of the Annual General Meeting. Shares will also be deemed to be properly deposited if they are beld with the consent of a depository bank on the end of the Annual General Meeting. Shares may also be deposited with a German notary public or with a securicase, a receipt documenting the deposit of the shares must be received by our company no later than 29 May 1998.



MARKETS REPORT By Kenneth Gooding and Paul Solman

38

Tin was the only metal to \$8,000 a tonne, against yesincrease in price on the London Metal Exchange yesterday. Also, the premium for tin for immediate delivery, compared with three-month metal, increased again to between \$60 and \$65 a tonne. This premium had reached \$130 a tonne at one stage in

terday's close of \$5,617.50.

"This indicates the market the low level of LME stocks is an accurate reflection of the market's fundamentals," she says in Billiton's Weekly Research Report.

The present tightness of nearby tin supply can

Karen Norton, Billiton largely be attributed to Metals' analyst, pointed out lower exports from China at that LME tin stocks were at a time of seasonally strong ket because of continuing prices rose slightly but their lowest since October demand. However, Billiton 1989, when prices were above expects Chinese exports eventually will be little

changed this year. Billiton is forecasting that is not wholly convinced that this year there will be a tin supply surplus of 2,000 tonnes, compared with one of 8,000 tonnes in 1997. Ms Norton is forecasting an average price of \$5,510 a tonne this year, 23 per cent below the \$5,642 of 1997.

Palladium prices remained volatile on the bullion mar- Petroleum Exchange, oil uncertainties about supplies from Russia, the biggest pro- late trading, the beliwether ducer. It closed in London up \$13.50 a troy ounce at \$326 an ounce.

Many metal market partic- close of \$14.35. ipants are now coming to the view that exports from Russia will start in June - about one month earlier than last year, when they were delayed by bureaucratic wrangling.

remained range-bound. In June contract for Brent crude stood at \$14.54 a barrel compared with Friday's

Brokers said that the world oil markets were waiting to see what the effect would be of Tuesday's expiry of the May crude futures contract on the New York Mercantile Exchange.

London International Financial Futures Exchange, with the July contract closing at \$1,912 a tonne, \$12 higher than Friday's level.

Vietnam, an important exporter, said it had 100,000 tonnes of coffee left unsold from its current crop. It has exported 220,000 tonnes so

far from the 1997-98 crop. Cocoa built on the gains made last Friday, with the July contract closing up £16 at £1,053 a tonne.

NEWS DIGEST

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NICKEL

Inco urged to halve size of Voisey's Bay project

inco, the Canadian group that is the world's biggest nickel producer, should haive the size of its planned US\$1.4bn Voisey's Bay project in Labrador because, as it stands, it is unlikely to produce acceptable returns, said Arny Gessman, analyst at Goldman Sachs, the US investment bank:

Voisey's was destined to be the world's biggest and lowest-cost nickel producer when inco took over Diamond Fields, which discovered the deposit, for more than US\$3bn in March 1996. Since then nickel prices have slumped. When you do a return calculation and include the acquisi-

tion cost, the initial capital cost, plus the sustaining capital that will be required over the life of the mine to develop the additional ore bodies at depth, you are unlikely to be able to achieve acceptable returns," said Ms Gassman. She issued a report recently stating that the bleak outlook

for nickel prices and uncertainties surrounding mining taxes; power costs and royalties meant the project could not generate adequate returns for Inco as it stands.

"When we bought [Voisey's Bey] in March 1996, the price of nickel was US\$3.75 (a pound) and last Friday it was US\$2.41. Of course it's less attractive at US\$2.41 than at US\$3.75," Inco said. The company added that it was reviewing all aspects of Voisey's Bay.

inco has wrestled with a number of delays. Aboriginal land claims remain a thorny issue and Newfoundland is demending big concessions, in particular that the ore concentrate be

refined and smelted in the province. Ms Gassman said that because of the complexities surrounding Inco's negotiations with Newfoundland, the comparry would find it tough to take a write-down on the project. Apart from halving the size of the project, it would help if

Newfoundland let inco send one to its facilities at Sudbury. Ontario, for the first couple of years, she said. Since 1996, analysts have reduced their forecasts of

long-term nickel prices from between US\$3.75 and \$4 a pound to between \$2.75 and \$3. Reuters, Toronto

BANANAS

Panama workers call off strike

Banana workers in Panama have called off their strike at plantations of US company Chiquita, but the year's production is expected to be all but wiped out by the stoppage and its

As well as an estimated \$14m in lost exports during the 57day strike, severe delays are inevitable before fruit production. resumes because of the lack of maintenance on the Armuelles plantation on Panama's Pacific coast.

Production at the plantation, owned by Chiricul Land Company, a Chiquita subsidiary, totalled about 10m boxes of fruit a year. Panama exported 33m boxes of bananas last year. Two-thirds go to Europe, making the country the fourth-

largest Latin American exporter to the European Union. The strike was mainly over the fate of 250 dock workers, who will lose their jobs as the company redirects its exports to another port on Panama's Atlantic coast. It was the second longest banana strike in Panama's history. Emesto Perez Balladares, Panama's president, criticised the stoppage, saying workers had achieved nothing. James Wilson, Panama City

Indian edible oil prices jump

Prices of edible oils in India have jumped more than 20 per cent since January as the winter production of oilfeed crops has been forecast to fall to 8.47m tonnes from 9.72m tonnes last time.

According to the Central Organisation for Oil Industry and Trade, the country's total production of oilfeed crops in the 1997-98 season (November to October). including the monsoon crop. will be down 300,000 tonnes

to 21.33m tonnes. The crops have been hit by unfavourable weather. including drought followed by unseasonal rain. Less than 25 per cent of the 26m hectares under ollfeed crops has irrigation coverage.

Trade officials fear further rises in edible oils prices in the coming weeks as imports in the first four months have fallen to 305,000 tonnes from 460,000 tonnes in the same period of 1996-97. The price of imported palmolein has risen 25 per cent to Rs37 (93

US cents) a kg. The COOFT said India, which accounts for more than 9 per cent of world oilfeed crop production, would have to raise imports by 250,000 tonnes to 1.8m

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shortfall in domestic supply. The federal government is also considering whether to lower the 25 per cent ad valorem customs duties on

edible oils. "Edible oils are a highly sensitive commodity in India and the prices are approaching the flashpoint," said an

industry official. "The government knows the runaway inflation in prices is not due to hoarding by speculators but to a physical shortage of oil. Imports at a much lower duty can mitigate the situation," he

added. The government is also considering a proposal to levy two sets of customs duties on refined and unrefined oil. Refiners want the government to remove restrictions on the import of oilfeed crops and oil-bearing materials.

"The refineries are at the most utilising 55 per cent of their capacities. It will be a great help if they can process imported oil feed crops," the COOFF said.

"What must, however, be ensured is that the imports do not hurt Indian farmers." It said the farmers would not object to imports of oilfeed crops as they were getting more than governmentdeclared minimum support

Bid to put fizz back in phosphates

After two flat years, prices of the chemical have been increased, writes Peter John

that helps put the bubble in a bottle of pop, is regaining its fizz after more than two flat years. Producers in the US have raised prices by 3 to 4 per cent, the first increase since January

Albright & Wilson, the British commodity chemicals group that leads the world in industrial phosphates and is responsible for 16 per cent of global production, has pushed up the US cost of phosphoric acid. The product, which is used

in soft drinks such as Coca-Cola and Pepsi, has been increased in price from 33.5 cents a pound to 34.5 cents a from both rising raw materipound. Albright has also raised the cost of sodium tripolyphosphate - an important ingredient in washing powders - from 41.25 cents to 42.75 cents a pound.
Other big US producers

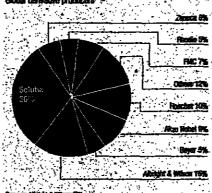
such as Solutia - which

makes up to a third of the

world's phosphate deriva-

tives – and FMC are also

raising prices for phosphoric acid as well as food and technical grade phosphates. The increases will not trickle through to the customer this year because prices are hedged by forward buying. But they should provide relief for battered margins next year, especially for



step in a hard-hit industry. Peter Edwards, a broker at als and the pressure imposed by the strength of sterling. ABN Amro, says: "One is Lyall Work, president of looking for the beginning of

says: "Our phosphate sales are significant. One never knows for sure if [the price signal. rise) will stick but we led the way and all our competitors are following. pean operators of offsetting Mr Work is optimistic the increases in the US will have the impact of sharp currency

a domino effect in other regional markets. "In other parts of the world, prices have been rising slightly but the US is a fairly large homogenous market so it tends to be more transparent and point the way," he said. Chemicals analysts also

Albright's US operations,

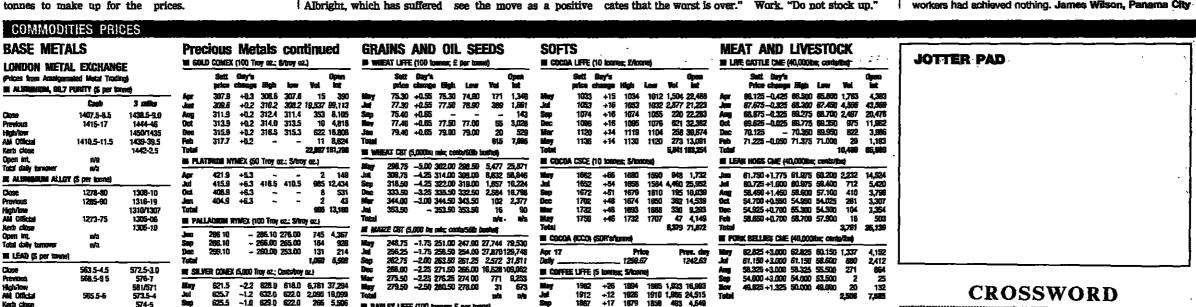
a trend and if Albright feels it is able to increase the price, that is an encouraging the importance among Euro-

"Pricing has been a major problem over the past few years, particularly in Europe, and particularly in dry or the sweet-toothed sodium tripolyphosphate, drinker. where there has also been big over-capacity. This pricing initiative perhaps indi-

prices is reduced production capacity in some areas. Mr Edwards says that during the 1990s the industrial phosphates market fell by 30 per cent, partly because of envi-Jeremy Chantry, of Credit ronmental worries. For Lyonnais Securities, cites, example, their use in detergents is largely responsible for outbreaks of vivid green

algae in rivers and canals. Nevertheless, the shift is considered good news for the industry, while not being bad news for the local laun-

"The price of a bottle of cola is not going to rise because of this," says Mr



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1 American trumpeter left in a tizzy, arousing storm (5,9)

2 Total revealed and unacceptable (3-3-3) ing in European under-

ground (5) 11 Think highly of incorporating unknown trade union ingredient (9) Line of rulers, extremely dirty and bad (7)
13 Odd-jobmen with no work

have time and a bit left Over (7) 14 Old woman who interferes With fish (5) 16 Lindwall's first two bowled 9 In the thick of a fog coverreally badly with an open band (9) 19 Against taking history

before old Italian course (9) 20 Both Cayman Islands' radars show vessel going astem (5) 22 Is more designed to go round T-section of carpen-

ter's joint (7) 25 Branch of Metropolitan via Tonga perhaps? Right

28 Question? Answer: there is one at the Savoy (5) 29 Pariner paints and I produce something to reduce

Solution to yesterday's prize puzzle on Monday May 4.

3 Initially in charge of two Poles producing religious paintings (5) All girl appears in is some-

thing flowery (9)
5 Graduate taking unruly mob to dance (5) 6 I'd extra - cooked with my stuffing (9) Adjust volume dispensing

Very much, at fifty, appearing in venerable setting (7) ing Germany (6) 15 Splendid increase – have a

refill! (7,2) 17 Politicians slip up over explosive device (5.4) 18 Reportedly went without eastern milk production (9) Ammunition in a mess -

use gas (7) 21 Glass endlessly shows a fall police from which pirates
police from which pirates
were suspended (7)

27 One would plan a course
24 Consumer not hot in front of radiator (5) 26 How signaller acknowl-

edges bottom half of Black-beard's flag (5)

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Solution to Saturday's prize puzzle on Saturday May 2.

co urged to halve size Voisey's Bay project

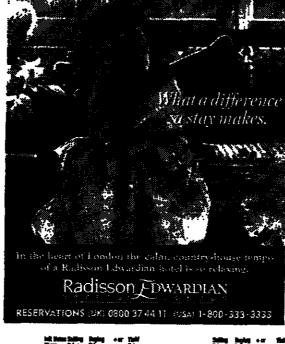
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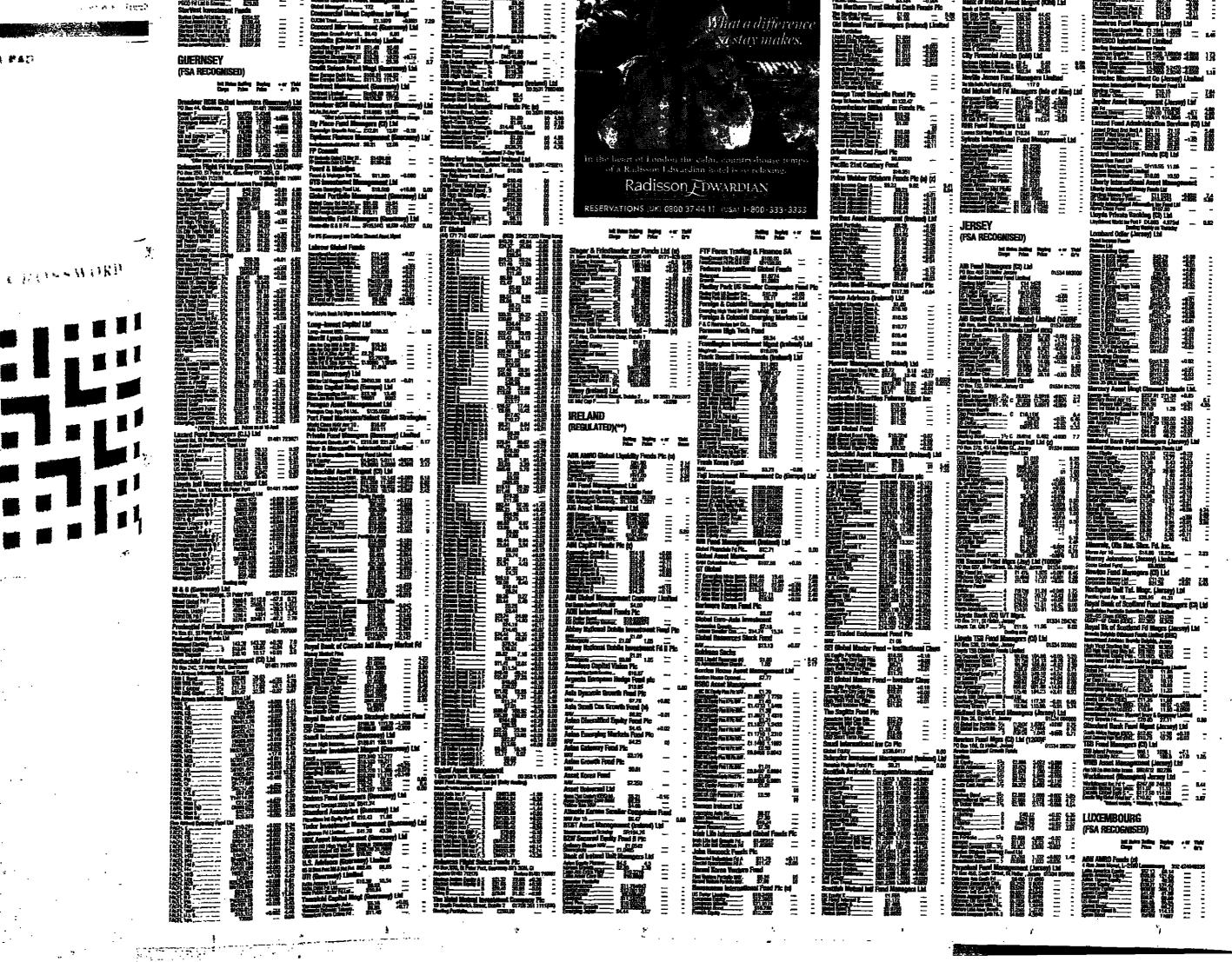
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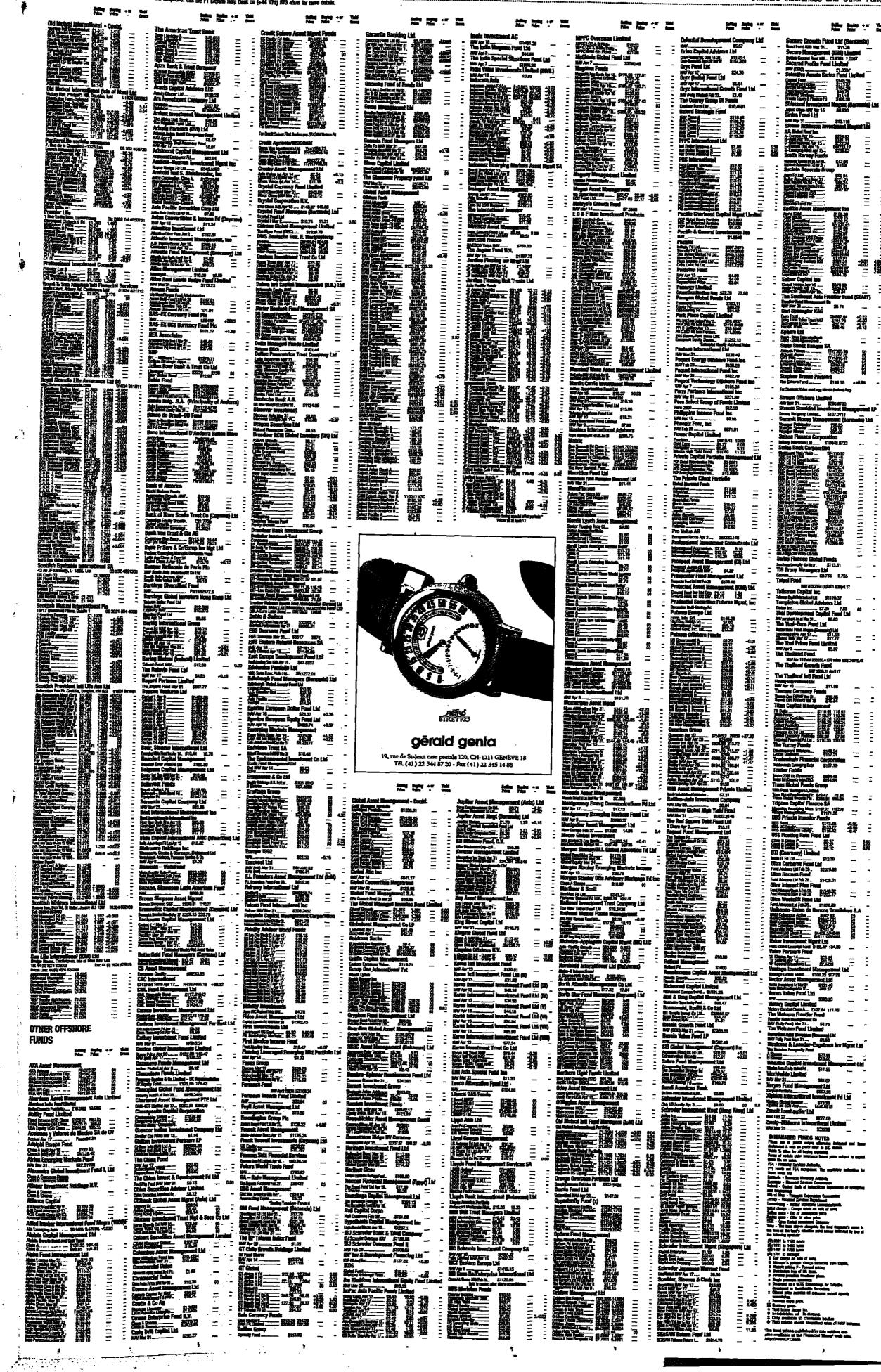
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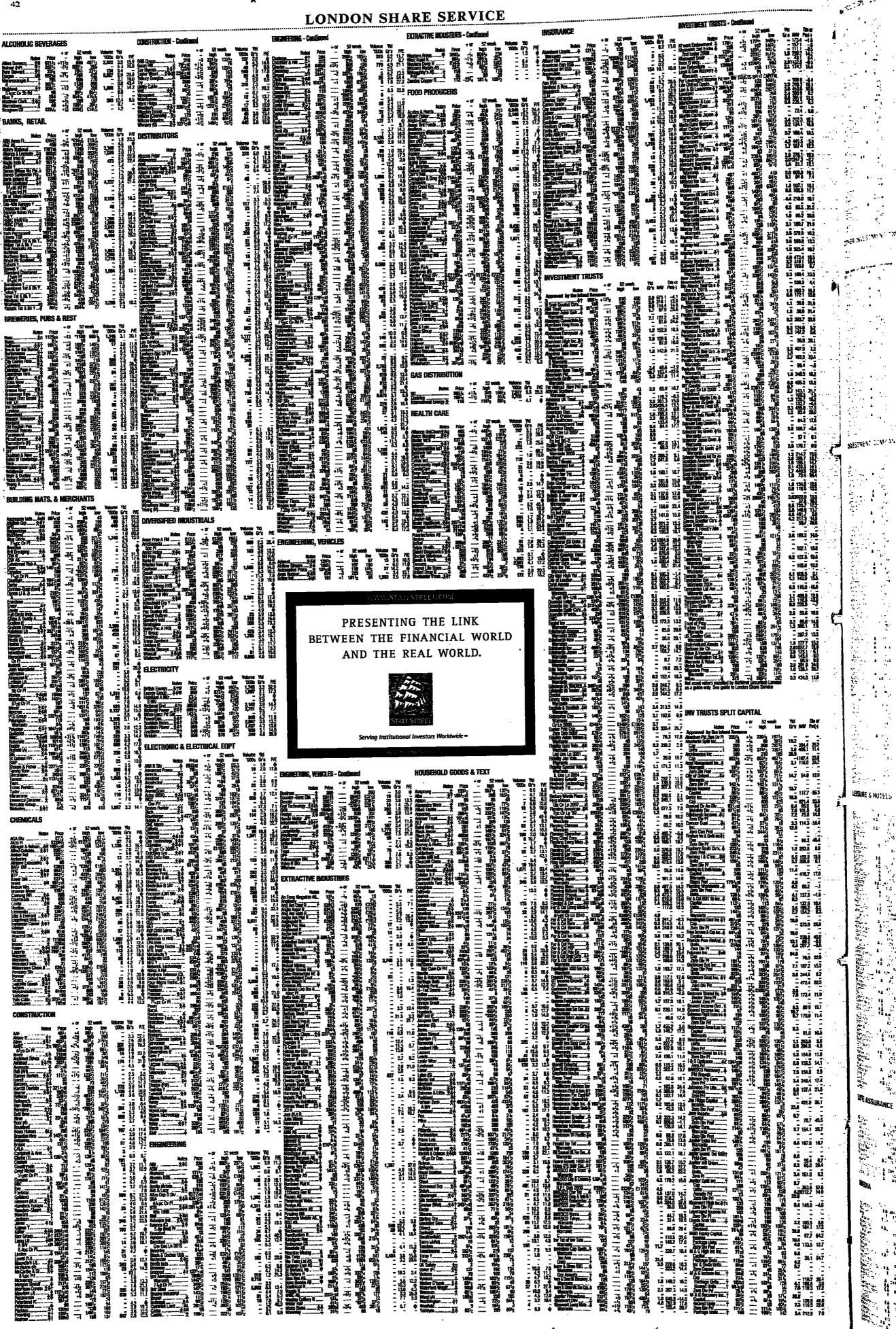
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Takeover hopes drive Footsie back towards 6,000

MARKET REPORT By Steve Thompson, IN Stock Market Editor

The stock market regained some of its recently lost which saw the FTSE 100 in full retreat on each of the four trading days.

Behind the rally in share prices was real and rumoured takeover news. plus the impetus of Friday's performance by Wall Street, where the Dow Jones Industrial Average rose about 85 points to a record close.

vided a boost to sentiment. led by Hong Kong where the Hang Seng index moved up more than 1 per cent. But flurries of profit-taking and a disappointing performance poise yesterday, recovering from New York at the openwell from last week's sell-off ing of US trading yesterday ensured the FTSE 100 finished the session well off its

> The Dow never looked pean trading hours yesterday, sliding from the outset and posting a 35-point decline not long after London closed for the day. At the close the FISE 100

Asian markets also pro- was left with a 31.9 gain at 5,954.1, well short of the day's best, which saw the index race back towards the 6,000 mark only to falter at

The second-liners and small-caps delivered solid performances. The former, the FTSE 250, climbed 7.7 to 5,526.9, compared with a session high of 5,530.7 and only 31.5 away from its all-time comfortable during Euro- closing high of 5,558.4. reached at the start of the month.

> The FTSE SmallCap edged up 3.4 to 2,627.1 and is now only 13 points away from its

A UK public sector borweek for economic news.

The actual takeover news

concerned Courtaulds. where Akzo, the Dutch group, launched an agreed £1.83bn offer for the UK company. Courtaulds shares edged above the 450p-a-share Akzo bid price at one point, leading some market observers to speculate on the potential for a counter bidder or bidders to move in.

rowing requirement of more takeover action in the uct figures on Friday. £7.2bn in March was well pipeline in the short term. below the consensus forecast with the utilities arena over the possibility of of 13bn and encouraged sen- attracting plenty of support another rise in UK interest timent in both gilts and in the wake of the govern- rates as overplayed, but still equities at the start of a big ment's go-ahead last Friday see potential downside in the for the Texas Utilities bid for

the Energy Group. Market makers are bracing themselves for a busy week as a series of important statistics are unveiled.

This morning brings inflation data, while tomorrow there is the unemployment report, earnings details and M4 lending.

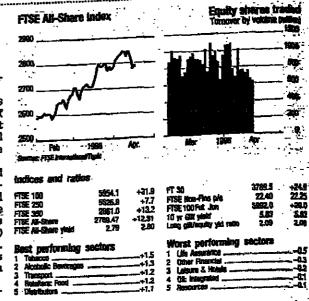
Retail sales numbers are due on Thursday and first-

Dealers insisted there was quarter gross domestic prod-Some dismiss the concerns

short term.

One market maker said that 183 points off the Footsie last week was no bad thing, "The market will be healthier for it and there is potential for another 200 points as well," he said. Strategists see the market as more likely to tread water in the short term.

Turnover at the 6pm cutoff point was 632m.



Akzo bid boosts chemicals

COMPANIES REPORT By Peter John, Martin Brice and

Confirmation that Akzo of the Netberlands is to pay 450p a share for Courtaulds pushed the latter up 71/4 to

The shares were higher in early trading as the bulls pushed their case that Akzo's move was not the endgame but merely the opening gambit.

Martin Evans at Sutherlands said: "At 450p and with third-party interest very high, this stock is as cheap as chips."

But others were convinced that it was checkmate for one of the UK's most famous chemicals companies. On disconsolate analyst said "By raising the white flag t Akzo, Courtaulds manage ment are underselling som premium quality assets.

Bank of Scotland heade higher as investors took view on the company's full year figures due tomorrow.

The bank is expected t announce a profit of £734n after exceptionals compare with £666.4m the previou year. But Merrill Lynch ha just upgraded its end of year figure by 3 per cent to £781m and its 1998 and 1999 figures by 5 per cent to £875m and

Merrill is believed to be around the top of the range of estimates, at least for this year's figure. It has been reworking its numbers in response to the benign climate of stable margins, flat provisions and rapid asset growth that was reflected in the recent round of big bank results. The shares ended

in the sector. Centrica fell 11/2 to 1061/4p as the recent downgrade from "buy" to "hold" by SBC Warburg Dillon Read weighed on the stock. There is also speculation that the

British Gas, might be planning to expand within the electricity sector by buying a power station. Some analysts argue that acquisitions in the sector are unlikely to be earnings enhancing. Among transport stocks,

two were among the leading

performers in the FTSE 100. British Airways benefited from two strands of thought. the day I1 up at 778p, one of The stock gained 171/2 to 625p the biggest percentage gains in 6.4m traded after a report that the company was to create 15,000 jobs in three years, 7,000 of them within a year, following an increase in business at Heathrow and Gatwick airports.

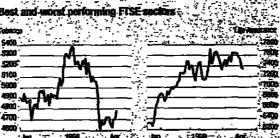
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growing anticipation of EU ance with American Air-

travel saw Air London up 1814 at 335p, although BAA, seen as more of a retailing stock, was merely firmer at

Railtrack pushed through the £10 level as the stock rose 421/2 to £10.051/2p following favourable weekend press comment.

The continued strength of 12 at £16.48 and Zeneca was sterling, which remained stubbornly above the DM3 level, continued to hurt shares in manufacturers firmed it was under investiexposed to overseas earn- gation by the US Securities ings. Lucas Varity was also & Exchange Commission affected by a report that it and said it was instigating was to pull out of £300m discussions to purchase South Mando, the Korean brakes maker, after disagreements over price. Lucas Varity shares were off 7% at 253%p.

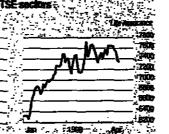
Rolls-Royce, which hedges part of its exposure to sterling strength, was down 2 at 266p, although British Steel rose 2 to 147%p following reports that it could settle its accounts in euros to minimise the impact of currency movements on its profits.

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SmithKline Beecham approval of the planned alli- bounced 10 to 731p ahead of figures today as SBC Warburg Dillon Read raised the Positive sentiment on air stock to "add" from "hold". The shares have fallen sharply over the past five trading days on disappointment at the outcome of the

latest research and development meetings held by the company in London and New York. In contrast with Smith-Kline, Glaxo Wellcome fell

flat at £25. British Biotech fell 21/4 to 56% after the company condisciplinary proceedings against its head of clinical

Pace speeds up

Pace Micro was up 7% to 76p after Sky Network, the New Zealand pay television company, said Pace would supply it with digital decoding

International Greetings, the Aim-traded greetings card company, benefited from a tip-sheet push and in the illiquid stock was said to be small, however.

Mice Group was firmer at 17¼p in brisk trade of 2.4m shares after the conferences and exhibitions company unveiled a 39 per cent pretax rise to £1.7m. Analysts were said to be upgrading

FTSE Actuaries Share Indices

forecasts for this year from about £2m to about £2.25m. Two of the UK's biggest food retailers Tesco and J Sainsbury moved ahead after Goldman Sachs reiterated its positive stance on both stocks. The former, which reports full year figures today, advanced 15 to 597p, while the latter hardened 5 to 487p,

Tesco is expected to report profits around the £826m

Analysts At Goldman Sachs said: "Our preferred stocks are Tesco and J Sainsbury." The broker also rates Safeway, up 3% to 368%p, and Asda Group, 11/4 lighter

at 211%p. DFS Furniture was the best-performing stock in the FTSE 250 index, gaining 23%p or nearly 7.7 per cent to 329p ahead of interim figures tomorrow. Profits are

expected to be about £17.8m. Dealers reported active buying of the stock by a leading institution. Volume was 2.1m with the demand said to have helped clear a large sell order.

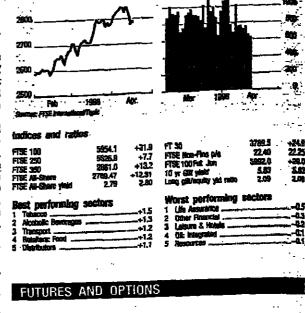
Music giant EMI Group rose to the top of the FTSE 100 best performers list on speculation that Canada's Seagram was in talks to buy the company.

The shares jumped 241/2 or 5.26 per cent to 490p in-trade of L8m.

However, analysts doubted that the Canadian group was about to make such a move and attributed the advance to a recovery after a period of sustained weakness in the

in drinks. Diageo firmed 7½ to 682 on talk of an impending disposal. Allied reports it had rejected an approach for its retailing division.

But Cadbury Schweppes fell 13% to 860p with Morgan Stanley said to have downgraded its recommendation on the stock to "neutral" from "outperform".



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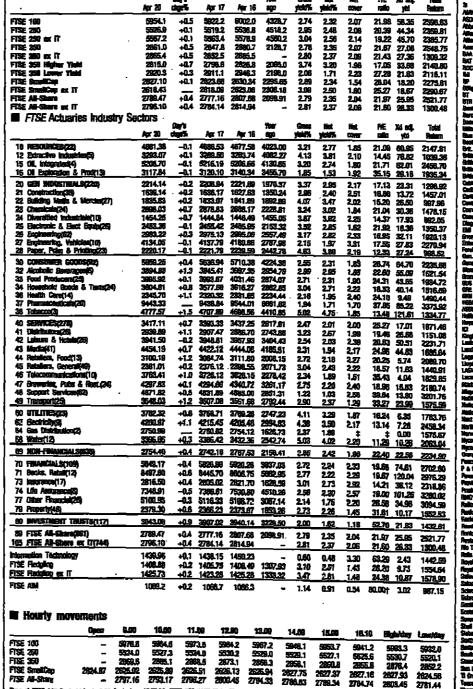
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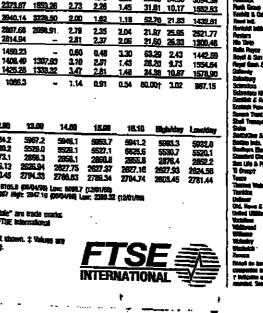






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·:	AUSTRIA (Apr 20 / Sch) Charlet Clarin Challed	365 -750 427 32.20 2.4 1.2 Wins 125.90 +215 122.16 365 -750 427 31.10 2.4 22.5 Wins 125.90 +215 122.16 365 -750 427 31.10 2.4 22.5 Wins 2.5 22	956 2.5 33.5 Pedemon # 17.50 + 19.0 95.50 53 6.1 16.3 Admid 226.50 411 1.4 32.7 Pedem 207.40 + 1.60 215.91 162 0.7 — Admid 226.50 161 0.8 18.5 Report 123.70 — 10 127.50 108.71 — America 3	-1.50 170 95 1.1 25.6 Bend 1,800m -00.2 -1 206 184 1.9 18.0 Ende 5.070m +100.6 -2 46.0 224 0.2 -1 206 184 1.9 18.0 Faceler 5.070m +100.6 -2 46.0 224 0.2 -1 206 184 1.9 18.0 Faceler 5.070m +100.6 -2 46.0 224 0.2 -1 206 184 184 184 184 184 184 184 184 184 184	579 1.000 1.1 26.5 kpp. 277 4.9 40 11 26.5 kpp. 277 4.9 11 26.5 kpp. 278 4.9 11 26.5	87 25 723 HOMB NOWS (Apr 20 / H.K.S) 88 25 14 723 HOMB NOWS (Apr 20 / H.K.S) 89 25 14 722 HOMB NOWS (Apr 20 / H.K.S) 80 25 14 722 HOMB NOWS (Apr 20 / H.K.S) 80 25 14 722 HOMB NOWS (Apr 20 / H.K.S) 81 25 14 722 HOMB NOWS (Apr 20 / H.K.S) 82 25 14 722 HOMB NOWS (Apr 20 / H.K.S) 84 17 12 HOMB NOWS (Apr 20 / H.K.S) 85 14 72 12 HOMB NOWS (Apr 20 / H.K.S) 85 14 72 12 HOMB NOWS (Apr 20 / H.K.S) 86 17 12 HOMB NOWS (Apr 20 / H.K.S) 86 17 12 HOMB NOWS (Apr 20 / H.K.S) 86 17 12 HOMB NOWS (Apr 20 / H.K.S) 87 11 12 12 HOMB NOWS (Apr 20 / H.K.S) 88 12 12 HOMB NOWS (Apr 20 / H.K.S) 88 12 12 HOMB NOWS (Apr 20 / H.K.S) 89 12 12 12 HOMB NOWS (Apr 20 / H.K.S) 89 12 12 12 HOMB NOWS (Apr 20 / H.K.S) 80 12 12 12 HOMB NOW
- C	AND 12 167 Charles	1 571 + 10 758 390 1.1 31.6 97 1.504.507 + 57 1.500 1 1.000 1 1.7 53 1.300 1 1.7 53	555 2.5 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	+818550 110 1.9 24.8 Fullis 73131 -0 1; -7 222 140 20 Fullis 43831 +1 -16 760 438 1.8 28.9 Fullin 4,59031 +80 5;	840 440 1.2 19.5 165043 2244) -7 456 17 572 285 1.8 37.8 165040 18415 -6 429 17 540 4,130 0.5 28,3 165040 5804 1,110 44	20 1.8 4/2 colory 3.52
:	Allenter 793.50 +10.50 +776 1817 12 16.7 Comments 793.50 +10.50 +776 1817 12.50 1.7 22.50 17.50	1.077 -25 1,140 720 27 12.0 Wester 1,005 r +38 1,449 6 3.199 -5 1,469 2,150 0.8 28.1 Zerbyn 167 -1 175 150.30 +2.00 191.9 60	980 58.20 -105873 47.80 64.18.8 8188 428.8 11.00	-16 760 428 1.8 28.9 PFin 4,950 at +00.5; +114439 240 0.8 36.2 Felia 300 at -13 +3 455 25.8 0.8 34.8 Felia 588 -3 -1 224 131 3.1 27.2 Pfiles 188 42 4 -2 23.9 143 3.0 28.2 Pfiles 56,000 4,000 at -13	468 291 23 22.8 MpSNk 679m +8 532 4 649 313 1.2 84 NpSyn 548m -1 960 4 465 129 _ 48.2 NpSyn 558m -1 1,270 8	Si 1,0 24.3 CIPHIG 37.40 +20 45.40 31 _ 15.0 15 15 1.4 16.9 Crissip 7.45 +50 16.25 4.70 3.9 6.2 11 06 0.6 21.9 Crissip 2.02 +02 4.70 1.90 9.0 5.9 2 46 12 _ Crissing 54.25 +1.25 86 22.90 3.0 7.1 6
	Braudh 779 +15 911 585 20 119 Dunose 64 0nn 4,250 +10 4,550 2,700 42 64 Denfu EWN 1,942 +21,965 120 74 36.4 Denfu Ewste 3160 +13 629 81150 20 Dunos Juriou 510 519 294 34 14 5 Eurodia	7400	980 560 -175.50 98.20 1,1 31.4 Steel 221. 988 W 52.2 -10 98.70 77.50 54.1 55.2 Steel 11.1 Steel 221. 98.8 W 51.10 -50 54.50 38.2 4 15.9 Steel 11.1 Steel	-22359 143 30 28.2 FTM# 555,060m +1,006 M -4 286 129 2.2 18.7 Fuller 758m +8 1, -50 141 120 2.5 18.5 Floorh 1,242m +7 1,	RUM 45,480 0.2 1058	06 05 21.9 Chileng 2.02 +022 4.70 1.90 9.9 5.3 2 45 1.2 — Chylong 54.25 +1.25 65 32.90 1.0 7.1 6 30 — 11.4 Chilen 65 +5.9 86 53.50 3.8 1.1 00 0.3 25.4 Chilen 15.25 +45 39.20 8.90 0.9 31.1
	Justine 510 - 519 294 19 161 Engla- Languag 858.85 -1.15 945 600 19 161 Engla-	740 - 420 288 161 0.3 — Aepik 1538 — 2110 740 — 4 861 685 21 17.5 Apiko 27000 — 27201 155 — 1 185 — 18 78 — 21 70 Apiko 27000 — 27201 155 — 1 18 78 — 2 17 5 Apiko 27000 — 27201 1 18 47 0 220 15 70 — Debu 445 — 450 2 450 — 480 2 777 2 9 18 48 60 — 274 15 48 60 — 274 15 48 60 — 274 15 48 60 — 274 15 15 15 15 15 15 15 15 15 15 15 15 15	WOMMARDER State 1 34 04,00 3.4 9.9 125,00 136,00		050 1,150 0.6 ATT1,100,000 = -1000 1325 201 750 1,270 0.7 58.5 Apriles 101 207 1 748 371 1,0 62.7 Apriles 41844 + 16 518 2	20 0.5 ChTyle 18 +.05 16.50 10.30 7 50 Chm6s
	Laylana 256 -4 355 200 - BM Cap Mayr-10 896.50 +16.50 832.570.26 1.8 24.2 Embet Color 1,600 +50 1,849 UNUS 1.6 21.9 Embet	777 - 824 530 1.5 1935 Heighs 28.250 - 28.500 1 632 - 779 472 25 - 1935 Heighs 10.550 - 10.550 1 284.80 - 2.20 346 217 28.705 Height 2.850x - 2.745 1	910 9.1 20.5 ISD 0.7 58.3 HORNING (Par 28 / Kronor) Install 77 ISD 3.8 12.3 HORNING (Par 28 / Kronor) Indox 6	-13 620 494 1.3 4.6 Hannel 487ml +3 1 -15 620 486 1.3 18.4 Galdon 221 +1 1 +6 550 373 2.7 11.3 Gasani 573ml -16	805 430 1.2 25.2 Market 112 -13 617 22 670 188 - Market 195 -15 515 12 784 500 4.3 45.6 Market 196 -15 515 12	20 18 16.5 CHEED 12.95 +.05 17.10 18.70 9.1 10.9 18 45 1.7 13.1 Cantella: 23.50 +.15 48.20 10.50 4.7 7.8 19 25 0.9 11.3 Degleg 1.40 +.08 4.77 0.60 6.8 — 6 50 1.5 25.1 Februs 3.6008 11 1.86 1.4 — 35
1	Ome 8 762-10 422-9 665 566 20 8n Friday 04594 1,555 4805 1875 982.90 1,9 40,6 546 1,564 1,575 4805 1875 982.90 1,9 40,6 546 1,584 1,585 4,585 4,585 4,585 1,5 4,6 546 1,584 1,585 4,585 4,585 4,585 1,58	1,246 +27 1,220 775 23 19.5 HeCker, 8,460 — 9,580 4 255 — 1985 718 3.7 — 1986 460 — 8,460 — 8,916 2,200 —46 2,350 1,351 0,8 38.7 km8rk, 9,915 — 9,918 4	190 19 25.1 InstrAs. 4 (190 19 25) InstrAs. 2 (190 19 25) InstAs. 2 (190 19 25) InstA	+0 450 305 22 505840 251 -2 +0 453 311 22 6ur6c 226a1 -5 +3 215 123 24 48.2 Gum6k 91841 -21,	480 153 1.1	99 248 248 3.0 1.70 21 35 2 36 1 1.70 21 35 2 36 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	375 +8.50 494 245 1.6 Eurobe Univ B 402 -13 463 402 1.5 720 Eurobe VA 140 1.873 +25 2.735 1.819 1.6 19.5 Europe	3.232 +41 2.325 2.175 3.3 Battle 46,400 —46,401 10,05 +.05 10,40 8.90 — 38.7 SNBy 15,734 — 78.79 4 5.892 +.15 8.85 4.15 —	204 Addies 119ac -1 138 105 42 11.1 Channe 2 199 22 72.4 Addies 119ac -1 138 105 42 11.1 Channe 2 199 22 72.4 Addies 1 18 -90 234 142 13 75 Machine 2 199 2 199 2 142 13 75 Machine 2 199 2 199 2 142 13 75 Machine 2 199 2 199 2 142 13 75 Machine 2 199 2 199 2 142 13 75 Machine 2 199	+1 142 105 2.5 7/4 teams 24/10 -2 1 +1 244 162 2.3 Hachibt 1,07324 425 1; -7.50 304 190 3.9 14,4 Hankiy 57726 +1 1 	260 940 0.5 45.1 Network 344.2 +4 718 26 640 570 0.5 - Newbork 171.4 +5 524 11 448 587 1.2 - Nesdamb 617.2 +5 1,100 47	20 17 26 1 Bacos 19.40 4-15 44.50 9.00 4:1 4-4 5 5 24 34 1850 2 2534 3 279 149 25 165 6 5 24 34 1850 2 2534 3 129 149 25 165 6 70 1.1 81 7 85095 70.50 +1.75 118 25 4.9145 1 70 1.1 81 7 85095 70.50 +1.75 118 25 4.9145 1 1.7 124 14454 5.00 -10 13-40 3 92 50 15
•	Second S	1294.00 - 220 346 217 28 10.8 Helse 10.800	Bysol 168 - 50 224 142 13 75 Noto B4 22 8 Bysol 1973 73 345 Noto B4 22 8 Bysol 1973 73 345 Noto B4 22 8 Bysol 1973 73 345 Noto B4 22 8 Bysol 1974 75 75 77 57 57 57 57 57 57 57 57 57 57	1 244 182 23 harfist 1,072ml +281 1,750 428 1,7750	316 137 - 58.6 Naholw 258.d +2 525 21 194 80 - 86.6 Nahol 284.d -5 560 22 883 401 12 - Nahols 2,725.d +55 3,020 1,75	55 23 315 1856 2358 43 279 149 25 185 88 169 25 315 185 88 169 25 315 185 25 315 185 88 169 25 315 185 185 185 185 185 185 185 185 185 1
•		946 — 646 479 3.0 29.2 ADR 30,700 +100 13,000 14,775 -15 4,020 2,030 0.3 11.3 Admin 25,050 -50 0.350 14,775 -17 47 270 11 90 Milless B,505 -305 0.701 3	20 1.0 _ 000 A 44.00 + 50 45 25 3.0 11.1 http://dx.sci.org/ 00 0777A Drocks 154 5 215 118.1 _ micel 30 10 12 11.4 Same 115.0 - 50 157 82 52 64 Proc65 15 85 13.8 5 Folias 64 6 7.0 85 85 A 221.5 4 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+55 60.50 27.66 2.5 2.2 Hazarra 100 -4 +25 505 140 Hazarra 4054 -5 - 165 116 1.7 24.6 Hazarra 35845 -2	250 48 7.4 Millio 35755 -4 540 21 715 330 1.5 193 Millio 3715 +4 410 22 789 357 1.6 183 Millio 1,5292 +9 2,450 1,65	SU 0.9 GLO Hendre Asset -10 18.55 220 97 37 65 90 90 90 90 90 90 90 90 90 90 90 90 90
•	BELGIONAL EXCEMBIOLING (Apr 20 / Frs.) SZERRY, STRONG (Apr 20 / Frs.) SZERRY, SZERY, SZERRY, SZERRY, SZERRY, SZERRY, SZERRY, SZERRY, SZERRY, SZERRY	946 — 946 479 30 292 400 30,700 +100 32391 475 -154 422 9,755 0.3 11.3 5822 52,550 -50 32,511 475 -154 422 9,756 0.3 11.3 5822 52,550 -105 2,750 1.3 5822 52,550 -105 2,750 1.3 5822 52,550 -105 2,750 1.3 5822 52,550 -105 2,750 1.3 5822 52,500 +1 7823 52,550 52,550 52,550 52,500 52,5	TO TOTAL 38.50 + 30 38.00 22 33 34 185 48 38 48 38 38 38 38 38 38 38 38 38 38 38 38 38	165 118 17 243 Honelt 3886 -2 1	850 5,700 0.3 26.5 MORNER 1,55600 -27 1,570 1,25 547 179 1.3 38.7 Nation 647 st +11,130 5 390 877 1.1 38.1 OdSiller 45241 -13 710 45	00 0.3 07.4 Harm 15.10 +20 30.57 11.40 5.5 6.7 12 71 1.4 40.2 140 Be 25.75 35.40 20.10 5.3 11.1 10 12 1.4 00.3 HK7al 15.50 +30 20.90 11.65 5.1 18.0
•	Physics 1,350 4350 1,565 8,410 0.5 28.0 Christ Chris	173 1 1 3 4 2 1 1 1 2 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 1 1 2 4 1 1 2 2 2 2	100 1.3 2.5 1.5	220 31 31 322 5480 100 40 40 40 40 40 40	110 870 1.527.1 CIPRO 805.2 +9 770 32 270 1.750 1.0 29.8 CIPRO 805.2 +9 770 32 879 355 2.8 48.8 Old B 254.2 -2 654 20 370 1.850 0.7 43.6 Old. 485.2 -3 1,100 32	18
	Audie 1,500 — 1,500 1,200 — 1,4 Henrik Sidal, K. 4,755 — 75,800 34,900 1,4 Henrik Sidal, K. 75,900 + 400 80,85 M,300 1,5 31,5 Henrik Sidal, K. 75,900 + 400 80,85 M,300 1,5 31,5 Henrik Sidal, K. 75,900 — 80,85 M,300 1,5 31,5 Henrik Sidal, K. 75,900 — 20,875 80,800 1,5 32,9 Henrik Sidal, K. 75,900 — 20,85 80,900 1,5 32,9 Henrik Sidal, K. 75,900 — 15,000 1,5 32,9 Henrik Sidal, K. 75,900 1,5 32,9 Henrik Sidal, K. 75,900 — 15,000 1,5 32,9 Henrik Sidal	943 -4 577 384 B1 1.6 26.1 B Roman 3.548 -125 3.625 1 1,055 +5 1,085 590 1.4 55.7 8500 1 89 277 574 -5 607 600 2.550 3	22 0.4 3.7 Serie A 33.5 14.6 483.25 2.1 1.5 38.8 182.5	-17150 115 25 140 Relief 2440m -20 3 +450 277 194 30 227 Relief 2440m -20 3 +450 278 185 30 228 Relief 505m -3 -3 25 245 22 194 RZem -20 4	863 488 7.0 24.9 (Num9m 497s) +7 720 28 613 180 2.0 17.9 (Nump 1.112s) +33 1.180 77 100 1.780 2.7 28.7 (Nump 2.100s) +20 2.780 1.77	54 1.6 18.1 Jernel 4.5542 +.05 10.90 2.55 1.4 92 72 1.2 Jernel 30.30 33.00 16.90 0.9 31.7 70 0.5 35.9 XMB H 15.90 24.70 12.60 5.2
•	2001. 49.7.25 -75.90.00 34.00 14.4 hearld Shalf? P.500 +000 19.00 15.00 15.15 hearld Shalf? 25.00 -800 17.00 16.00 3.9 hearld Share 9.00	774 -5 857 880 23 13 2 868 14 220 -10 1580 4 8 286 2 8 1 220 -10 1580 4 8 1 2 20 -10 1580 15 2 8 1 2 2 8 1 2	30 - 3 161 35.90 40 37.71 173 50 50 68 2 2 5 - 3 16 5 1	365 245 22 19.4 HJ/Sm 2014 7 - 2 243 165 29 183 1662 1 18704 + 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	400 105 1.0 Den Pi 2,890 4,360 2,05 100 1,800 2,7 425 Overlas 1,837 st +37 2,040 1,36 000 2,070 0,4 19,5 Overlas 1,837 st +12 465 1,850 000 2,070 0,4 19,5 Overlas 1,830 4st +12 465 1,850 0,4 10,8 400 4 10	77 1.2 JOHN H 15.00 - 34.70 12.80 5.3 J 70 1.6 3.6 NB H 15.00 - 24.70 12.80 5.2 J 70 1.0 1.4.1 Running 0.95 - 2.90 0.12 3.5 - 4 70 1.0 1.2 1.0 Lunch 660 - 11.0 6.60 22 12.3 J 70 1.0 2.5 1.6 May 8.6 0.78 + 50 1.70 0.80 22 12.3 J 71 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.
	Color 2450 -15 3,040 2,250 196 UMPI Color 2195 +25 2,205 1,300 2.0 16.0 Lather Color 2450 -2 235 129 _ 50 Lather Color 24500 1275 1275 129 _ 50 Lather Color 24500 1275 1275 1275 1275 1275 1275 1275 1275	1,233 +82 9980 674 18 290 CR 2,385 +85 2,580 1 2,189 -7 2,715 1,311 1,2 44,6 Cardsp 2,895 -65 3,045 1 2,895 -7 2,715 1,311 1,311 Cardsp 2,895 -65 3,045 1	00 _ 7.1 0.00 116.50 +50 129 107 14 44 9584 12 00 _ 7.1 0.00 116.50 +50 129 107 14 44 9584 12 00 _ 7.1 0.00 15 115 170 100 35 45 \$544 57 170 100 15 45 15 100 100 100 100 100 100 100 100 100	-50 127 75 25 20.3 HayaCo 4220d -80 67 -10 602 214 0.7 17.3 HayaCo 4220d -80 67 - 383 361 25 8.1 HayaCo 508 +1	190 1.510 1.0 2/2 Orto 9.420m +40 10.30 6.12 515 186 2.8 21.7 Ornica 252m +40 10.30 6.12 600 370 1.0 18.5 Pariso 252m +4 228 25 600 370 1.0 18.5 Pariso 250m 422 16	59 1.0 253 1 MINEN 5 607 11 11 11 0 03 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4.	Decret 9,400 - 5,990 9,800 0,5 52,5 Libred 10,000 1,5 52,5 Libred 10	2.940 +21.924.514.714 1.8 22.7 CisFn 1,360 +10 1,850 2.940 +21.9.67 1,794 0.547.5 CisFn 1,360 +30 1,900 463 +2 470 305 1.2 28.0 Crg 8,800 +0.9.000 1	80 3.8 10.2 0.088 115 170 100 3.5 4.5 300084 37 15 1.1 0.084 37 +21 80 62 1.0 18 5.0048 37 20 72.5 0.08 77 +21 80 62 1.0 18 5.0048 37 20 72.5 0.08 77 +15 787 475 1.1 21.5 50008 12 85 51,1 PMSec 458 +11.5 165 285 1.1 21.5 50008 12 01 1.1 80.5 180.5 12 00 1.1 80.5 1	-5 145 90 29 25 5 Bag1s 362a -1 -1 -5 144 36 50 28 26 3 Bag1s 362a -5 -5 144 36 50 28 26 3 Bag1s 362a -5 1 -5 1 -5 1 -5 1 -5 1 -5 1 -5 1 -5	740 175 1.4 34.5 Plant 2.100st -53.160 1.85 686 331 1.7 32.5 Primate 136 - 236 6 930 782 10 - Remote 103 +6 292 3	50 0.4 O'Time 1.53 2.82 0.99 1.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Decret 9,400	272 - 7 254 100 22 227 Dotal 2050s - 1250 2280 H 375.00 +7.90 885.00 273.00 1.0 15.7 BM 17.725 - 250 13.530 8 157 - 42 177 117 - 5 Galeon 17.055 - 350 8305 7	07 1.7 86.5 Names 255 250 775 22 162 Selamo 37 10 6.8 Rabos 270 +5 270 165 20 163 Selam 17 18 1.0 212 545 B 128 +1.50 128 m5 2.9 13.7 Beltand 340.5 40 2.0 18.4 Sepals 120 +1.92 10 20 2.9 17.8 Selamb 340.5 13 24 540.5 1	- 100 00 00 10 11 10 100 00 10 10 10 10 1	387 136 - 82 Rober 13,550x6 +370 15,000 9,22 387 116 - Rober 1,800 - 2,500 1,82 570 316 39 50 Rober 308x6 -4 477 27	27 0 1 343 Sentra 0.77 + 35 3.15 0.70 179 3.2 42 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1
`	Fortist 10,225 - 150 11,225 8,110 1,1 24,5 Montas, 69. 7,400 +159 7,407 4,725 2,1 5,5 Montas, 68. 7,400 +159 7,407 4,725 2,1 5,5 Montas, 68. 69 1,255 - 15 7,950 1,250 1,7 5 Montas, 69. 69. 69. 69. 69. 69. 69. 69. 69. 69.	379.00 47.00 47.00 97.00	40 27 184 Sept. 169 11 12 11 12 18 Sept. 20 11 12 11 12 18 Sept. 20 11 12 11 12 18 Sept. 20 12 18 18 Sept. 20 18 18 18 18 18 18 18 18 18 18 18 18 18	+3 200 145 3.1 10.8 Januaria 237m -19 +5 168 100 3.2 - Bachu 344m +14 - 142 63 2.8 18.8 bofes 510m +8	531 175 2.1 25.5 Sakum 458nd +8 975 32 655 182 1.7 39.1 Sanden 805ad +16 1.110 4 724 385 1.7 Sanden 805ad +10 4.530 2.03	20 0.1 34.3 Smotto 0.77 +0.1 3.16 0.79 178 3.2 cb 20 1.1 32.7 Smotto 28.50 -10 60 153.0 1.1 22.3 11 20 2.5 — Switt 1.14 +0.2 3.50 0.60 11.1 - 73 55 1.0 17.5 Smotto 4.55 +10 9.25 4.07 4.3 13.7 36 20 0.7 25.1 Smotto 4.55 +10 9.25 4.37 4.0 6.7 2 20 0.7 25.1 Smotto 4.55 +10 9.25 4.37 4.0 6.7 2 25 1.0 17.2 Smotto 4.57 +10 9.25 4.37 4.0 6.7 2 25 1.0 17.2 Smotto 4.57 +15 8.50 2.1 51.2 4.2 4.0 26 1.0 - Smotto 4.55 +10 9.25 -10 1.50 7.5 75 27 0.5 — Scale 5.05 4.7 4.8 5.85 2.15 14.2 4.2 6.5 100 27 0.5 — Scale 5.05 4.7 4.8 5.85 4.4 4.4 6.5 5.10 10 4.4 6.5 5.10 10 10 10 10 10 10 10 10 10 10 10 10 1
	Great 2.085 -30.2.350 USBS _ 12.2 Parties Great 4.610 -110 6.050 4.220 1.9 13.3 Partie Bal 2.450 _ 2.480 USBS 0.6 7.0 Parties	4 663 -3 886 96.10 22 16.4 Friday 13.240 +40 14.96 5 1 1258 -1 1450 954 0.8 532 Sensina 1,545.d -35 1,735 14.279.50 -10 210 955.0 1.4 Broken 58.400r -1,000 85.400 x	70 10 17 Mariel 243 m. 340 1/0 (3 64	- 261 128 1.0 10.8 to/fok 6.880ml - 30 7.4 +8 282.50 178 1.8 11.6 heats 248 42 (+7.50 273 175 1.5 11.6 heats 181 - 4 4 toursh 670ml - 1.5	510 3.476 0.3 383 Secrit 1.150 +1 1.220 60 620 215 2.4 62.0 Secrit 1.150 +1 1.220 60 425 105 Secrit 1.130 -6 1,800 90 810 670 3.0 20.4 Smarsh 64745 +32 1,050 62	00 Seeds 2,70sd 9,40 1,90 7,0 5,7 75 67 0.8 SCHAP 5,05st +,05 8,10 4,40 6,510,9 50 1,4 18.5 SHX Co 0,67 449 0,56 8,8 3,4 18 90 1,3 41.6 Swima 41,30 +,40 77 31,40 4,3 9,7
Eg.	Their J. 4500 in 2.4600 times 1.0 2.33 Petrinol instance 2.5500 - 52.750 2.1100 2.33 Petrinol instance 2.5500 - 52.750 2.1100 2.33 Petrinol instance 1.4250 - 52.6125 12.000 1.4 21.2 Prinite tierrore 1.4250 - 50.0125 12.000 1.4 21.2 Prinite tierrore 1.4250 - 75 15.000 10.000 1.5 57.4 Prinite Petrino 1.4250 - 75 15.000 10.000 1.5 57.4 Prinite Petrinol 1.4250 - 75 15.000 10.000 1.5 57.4 Prinite Petrinol 1.4250 - 50.000 10.000 1.5 57.4 Prinite Petrinol 1.4250 - 50.000 10.000 1.5 57.4 Prinite Petrinol 1.4250 - 50.000 1.5 57.4 Prinite	139.10 - 184.95 84 1.8 - 17.2 1,77011 1,850 84 1.8 - 17.2 1,77011 1,850 85 27 31 15.5 FP 46,150 - 300 \$2.60 12 1,004 +20 1,706 552 0.3 853 FP 46,150 - 300 \$2.60 12 4,600 +22 4,750 2,150 19, 300 FL 5 6,270 +7.0 8,000 2 49,170 - 43.00 \$27 87 17 22 7 84 29,750 +565 31,557 10 45.00 12 1,000 +100 552 1,000 +100 550 31,557 10 10 10 10 10 10 10 10 10 10 10 10 10	90	Apr 20 / Frs.) JECU 510ml +7 1 JEC 276ml -5 1 JER Cp 590ml +3 1,0	880 580 1.0 16.7 SnyoS. 37945 +3 535 28 785 222 1.8 Spport 565 -10 988 38 050 420 1.2 15.8 Secon 8,0004 +100 9,000 7,07	50 1.4 18.5 SHK Co 0.91 449 0.56 8.8 3.4 18 10 1.3 41.6 Swimak 41.50 +.46 77 21.46 4.8 12.7 12 10 1.3 41.6 Swimak 7.35 12.85 5.85 4.8 8.7 9 70 0.8 39.9 Telebr 21.25 +.05 38 18.95 4.5 14.9 74
-	Perfin 8,000 +600 8,070 4,510 1.5 33.2 Prings Outet 1,865 - 2,940 1,320 1.5 36.8 Proof Reticl 462 500 352	461.70 -0.50 587 571 1.7 267 58 20.7 +70.8001 2 2.989 -3.082 1.721 0.6 659 ion 6.070 +125.8480 2 119 -1.40 153.08 24.60 38 ion 6.070 +125.8480 2	25 24 14.2 65 24 25.1 Biblion 55.50 58 40 188 Br 2,58 50 11 48.1 Biblion 48.50 _ 48.50 25.10 64 62.6 Abbros 57	+7 2,985 1,606 1,7 50,6 Jr.Sentil 100 +3 487 307 1,7 51,3 Jal 414 +2 5 +3 831 347 19 344 brevs 148st	780 1,010 0.7 58.7 SelboR 4,890ss +80 8,390 4,01 240 52 3.3 SelboR 4,890ss +80 8,390 4,01 548 332 1.350 65 116 101 1.7 SelboF 500ss 207 45	50 1.7 Thengo 0.78 3.27 8.38 6.4 21 10 0.1 Teinesh 14.40ml 30.60 8.05 1.8 20.9 7 20 1.4 14.0 Tenger 1.76 +.01 8 0.80 4.5 43 50 2.5 15.4 Wetter 15.60 17.80 9.70 4.1 17.1 8
3 16 - 0° -	Rysely 14,725 +400 14,000 5,200 2.3 27.5 Road Social 6,570 +50 8,500 5,500 1.8 Road Solina 33,200 +100 33,500 7,500 1.8 Road Road	467.77 -5.30 387 377 17.227 187 28.750 4660 31.255 1 2.986 - 6.30,000 17.2 108 45.9 188 4.070 17.25 4.600 31.255 1 179 -1.40 15.83 84.60 3.8 - 18659 21.000 +230 23.10 2 226 -8.00 24.00 14.05 1.3 40.7 18.55 4.50 14	(65 2.4.25.1 Biddley 55.50 — 98 40 488 Pt 2.35 55 1.1.45.1 Bloton 4.8.548.55.10 0.4.62.5 ABB Pt 47 65 0.5 — Educi 38 — 48.55.10 0.4.62.5 ABB Pt 47 80 1.5 — Educi 38 — 1 49.25.4034.2 Add. Pt 1.80 80 1.5 — Wilson 18.30 — 10 34.0 18.20 — 34.2 Add. Pt 1.80 90 1.5 — Wilson 18.30 — 22.40 12.70 4.2 6.1 Add. Pt 1.80 90 1.5 — Yilson 4.30 3 — 3 72 176 0.6 — Ed. We 1.50	+11 3.236 1.182 25.2 _jalech	330 85 Selvi 359 - 11 1,070 25 480 - 567 1.1 20 2 Self. 2ms 57845 - 21 1,300 63 480 50,000 0.8 38.5 Selvino 1,01041 + 8 1,250 76	90 25 15.4 What 15,50 - 17,500 8.70 4.117.1 6 27 2.2 - What 13,20 + 25,30,70 10,10 8.15.12 1 27 19 10 Whock 7.30 + 25,30,70 10,10 8.5 12.2 1 27 19 10 Whock 7.30 + 20,53,50 26,51 7.7 19 28 19 10 Whock 7.30 + 20,53,50 26,51 7.7 19 28 10 10 10 10 10 10 10 10 10 10 10 10 10
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L:	CHANGE STORY - 1/2 STORY - 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	4,000 +8 4,100 2,650 8,7 20,7 1 1,017 +14 1,002 7,75 1,8 20,4 650 -6 737 450 1,0 37,4	16 2 2 25.1 Biblion 4.5.0 - 98 40 14.50 15.10 0.4 62.5 ABB Rt 2.50 11.45.1 Biblion 4.5.0 15.10 0.4 62.5 ABB Rt 2.50 15.1 45.1 Biblion 4.50 15.10 0.4 62.5 ABB Rt 2.50 15.1 Biblion 3.5 - 14.2 25.40 15.20 15	+7 2,985 1,906 1,7 50.5 Jackmell 100 — 2 13 487 397 1,7 51.3 Jul. 414 42 13 14 14 14 14 14 14 14 14 14 14 14 14 14	500 78,000 0,7 24.2 Shimb: 410ml +7 735 27 950 390 1,1 35.2 Shimb: 2,560ml -30 3,600 2,40 898 457 1,0 71.2 Shimb: 6854 +14 940 51	79 22 61 2 20 0.3 21.7 MODOMESSA (Apr 20 / Ruplah) 91 4 1.1 18.0 MODOMESSA (Apr 20 / Ruplah) 53
3)	CZECH REP (Apr 20 / Koruna) Sell SA* Seding Salan	457.80 -2-20 455 28-50 1.4 67.5 916 -11 1.129 519 1.2 22.1 455 -455 465 295 3.2 20.1 253.10 -4.50 294 158 2.4 17.4 445 -5.80 455 316 1.1 44.1 511 -1 528 388 2.5 21.5	ell Automation	+150 3.71 250 U.S 27.7 Johnson 57.2 — 5 +150 3.71 27.5 1.8 24.5 Joyce 50.5 250.8 + 9.6 +150 5.90 2.50 1.77.4 20.0 4.600.8 - 9.6 +150 5.90 2.50 1.77.4 20.0 4.600.8 - 9.6 +16 250 5.5 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	570 1,420 1.0 82.2 SINSEN 1,575M +10 2,230 1,45 810 4,200 1.1 23,4 Shiziik 1,403m +12 1,510 1,04 848 801 1.4 Shiziku 518 -8 1,150 5 75 877 97 97 98 18 Sinskik 87 -1 188 3	50 D.H 33.1 10 D.A 56.8 Astist 2,150 -50 4,450 875 2.8 10.6 14 10 1.0 - Bridsd 8752,175 250 3.4 8.9 45
Œ ™	Catalan E Company and a series and the	445 -5.80 486 316 1.1441 511 -1 528 388 29 21.5 114.50 -1.50 1400 98.10 22 11.5	el Automation	+80 5,040 2,500 0.1 71.4 6700 4,860.8 6.6 -12 1508 302 22 15.9 6,0000 753.0 6 +6 850 525 52 527.3 folios 4770 472 +8 1,260 815 1,8 15.4 5alaren 360.0 6 +5 1,704 1,038 1.2 18.7 kmniso 785al 421,5 +2 3,01 219 1,2 18.9 Kmniso 712 -3	835 220 21 45.5 Sharku 440a1 -10 735 38 886 621 1.3 22.2 Sharder 145 -7 322 9 226 85 Sharder 255ml +3 439 19	00 0.456.0 Astact 2.150 -50 4.450 875 2.8 10.6 4 10 1.0 - Bridged 875 -2.175 290 4.6 9 16 1.1 215 Bridged 875 -2.175 290 4.6 9 17 21 15.8 Prinder 1,525 -52 2.275 1,150 3.6 24.8 Bridged 875 -125 100 8.45 2.275 1,150 3.6 24.8 Bridged 875 -125 100 8.45 2.2 15.1 25.1 25.1 25.1 25.1 25.1 25.1
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	DERMARK (Apr 20 / Kr) Tehnio T	750 + 5 800 551 1.9 225 227.20 + 1.40 255 1.43 1.2 32.1 686 - 15 760 63.1 1.9 225 883 - 7 885 523 3.5 286 1,015 - 90 1,125 696 20 15.9	ides 500,000 (1986) 438 (1986) 459 (1986) 45	+35 2,775 1,862 1.0 50.8 KewKun 1885e 48 2 +33 2,774 1,862 1.0 50.7 KewKun 1885e 48 2 -25 2,445 1,860 3.1 18.0 KSefa 42bst +3 5 +10 1,960 687 1.0 24.8 Keymun 18,00bst +2 8 -7 382.9 224 1.4 24.8 Keymun 18,00bst +362 24	281 141 1.8 74.8 SumBrikt 244.6 -2 1.950 1.10 557 423 1.4 SumChri 352m -3 544 22 570 475 1.3 53.2 SumChr 797.6 +7 1.160 80	10 0.7 MALAYSIA (Apr 20 / MYR) 116 77 1.4 28.7 57 10 1.0 41.8 58 10 1.0 41.8 58
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	Dishir 27: 0 - 13: 99 7: 10 2. 26: 98 Airrolf Dishir 7: 10 - 13: 99 7: 10 2. 5 Airrolf Dishir 7: 10 - 13: 99 7: 10 2. 5 Airrolf Dishir 7: 10 - 13: 99 7: 10 2. 5 Airrolf Dishir 8: 10 2. 5 Airrolf Dishir 7: 10 2. 5 Airrolf Dishir 8: 10 2. 5 Airrolf Dishir 7: 10 2. 5 Airrolf Dishi	41.50 +1.30 +1.80 +3.00 +3.0 +1.00 +	ation supplier.	+45 2 170 1 290 1 0 14.1 Kontes 580ml -4 8 +17 1 600 714 - 17.8 Koya\$ 541ml +11 1.0 -12 2 743 1 370 1 4 23.8 Kutota 381ml -3 6	004 543 1.7 48.5 SureInB 7394 +15 1.300 57 030 467 1.3 18.3 SureWeb 5704 +15 714 44 813 576 1.7 19.2 Suzuki 1.1594 -52 1.520 1.01	74 13 263 Applore 4.08 4.09 2.97 4.8 14.7 2 16 1.1 1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
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	JysieR 815 -2 865 508 1.5 18.5 8 60 7 60 7 60 7 60 7 60 7 60 7 60 7 60	103 +20 107 50 70.80 1 10 39.2 12.50 +5.50 12.00 57.70 1.2 39.0 165.30 +1.30 65.50 41.70 2.2 34.4 104.0 +3.30 65.90 46 2.0 17.7	White 1,89 Zhang 93	-10 1,975 1,150 2.1 20.8 Lignop 454 +8 5 +14 941 453.50 0.8 36.3 Lignor 238ad +10 6 Manda 404ad +2 6	547 355 1.7 28.5 10000 2370 +2 455 13 822 147 2.5 28.4 TonCop 2340 +6 533 15 871 270 2.2 38.4 TonCop 104 -1 239 4	6 21 28.2 No.Purp 1.35 -0.3 4.50 0.80 45 0.26 13.2 No.Purp 1.35 -0.3 4.50 0.80 45 0.0 5.4 25.8 273 0.0 -2.55 Purp 5.35 -0.15 7.05 4.26 3.0 11.8 45 0.0 11.8 45
	Michael 288.65 -2.03 382 257 1.3 15.8 Bracks Michael 288.65 -2.03 382 257 1.3 15.8 Bracks Michael 25 20.6 Buddus Michael 1.135 -5 1.200 378 0.5 38.5	8030 +130 8530 4120 22 34.4 8040 +4530 5030 46 20 177 180 -2 185 113 21 210 943 +15 960 960 21 21 210 221 +4 224 194 0.9 517 (7430 +2560 7520 4580 20 30.3 630 -5 870 577 1.5 623 20 20 30.3 630 -5 870 577 1.5 623 20 20 30.3 8030 +2520 5410 37.0 1.2 50.2 Medical 27,350 -400 25,201 2.2 260 +15 260 135 1.9 — Medical 27,350 -500 25,201 2.2 104.40 +4.40 14.60 71 1.4 25.3 Norbid 2,650 +50 2,865 1.9 65 +190 145 79 — — Medical 27,200 4.00 25,201 1.0 96 +190 145 79 — — Medical 27,200 4.00 25,201 1.0	TURKEY (Apr 2)	+14 941 42.50 0.8 30.3 LgTmc* 228st +10 6 leasts 43-4st +2 6 4st +	710 572 0.7 37.4 100000 100000 112 850 29 940 994 1.3 29.9 100000 5820 12 850 29 825 177 1.9 24.3 1000 45000 850 41	00 15 273 Proton 474 -100 12 8 635 17 132 ** 10 15 273 Proton 474 -100 1830 187 34 — 1 11 1.2 — Publink 1.65 -0.4 2.94 0.65 2.8 9.9 104 0 0.7 382 7 1850 0 2.5 8.2 Regord 1.29 +0.2 1.8 0.68 — 5.2 _ 14
	Potaga 205.96 -11.02 284 165 2.9 14.8 Collect Reside 319.40 -28 385 240 157 14.5 Countable Reside 1,365 -15 1,375 999.04 0.9 34.7 Countable Countable 1,365 -15 1,375 999.04 0.9 34.7 Countable	254 +6 254 141 0.5 33.7 +/- Migh 1 754 +6 254 141 0.5 33.7 +/- Migh 1 74.74.30 +2.67 75.20 45.00 2.0 30.3 830 -5 870 872 15 822 Minultar 5.985 -10 6.855 2.	er 194 P.E. +/- Blight Low 194 PME Addeds 22,000 Aprile 28,000 10,1,5 gz.a. PORTBGAL (Apr 20 / Escudo) Caste 25,000	-250 22:50 8,500 2.1 69.1 Marata 165.6 2.3 -8,000 35.000 12:25 0.8 Marat 2,020vi +20 2,3 -8,000 7740vi 15:50 1.3 MSanel 1,775.6 +25 2.1	373 104 18 66 0 Total 27 1,898 at +17 2,100 1,80 370 1,830 1,1 38,7 Trail 27 745 at +9 1,240 53 370 1,830 1,1 21,8 Trail 25 241 +1 525 17	0 2.5 35.2 Recomp 3.22 8.90 1.03 3.4 7.1 (a) 0 2.5 35.2 Recomp 1.29 +.02 3.88 0.68 _ 5.2 14 0 1.1 7.4010 9.85 4.08 2.8 8.3 289 3 2.1 18.3 Recomp 2.8.75 37.75 19.70 8.6 19.6 301
	Politica 202.96 -11.02 204 105 2.9 14.8 Collect Reside 319.40 - 226 335 240 15.7 14.5 Collect Reside 319.40 - 226 335 240 15.7 14.5 Collect Reside 319.40 - 226 335 240 15.7 14.5 Collect Reside 1.360 - 15 13.75 520.04 39 34.7 Collect Reside 1.360 + 10 17.47 985 0.9 34.9 Collect Schollect 27 + 11 228.47 194.90 15.3 12.14 12.4 12.4 12.4 12.4 12.4 12.4 12.	630 -6 670 517 15 422 Magdan 5,985 -10 6,855 2, 63.20 +2.25 54.10 37 20 1.3 20.2 Mrzaha 27,250 -400 29,801 2, 250 +15 260 135 1.9 Medant 12,215 -35 13,286 8, 187,30 +1 196 104.59 0.9 35.0 Medant 7,202n -300 2,550 8,	00 1.2 34.2 Equilibrium 32.000 10 1.3 34.2 Equilibrium 32.000 11 32.00 11 3	-250 2229 8,500 2.1 69.1 Marrisa 1953 3 - 8,600 5,500 1929 0.8 - Marris 2027 4 + 25.2 5 - 8,000 5,500 1929 0.8 - Marris 2027 4 + 25.2 7 - 1,000 5,500 17.25 0.5 5.5 0.8 March 2,000 5,500 1-9.5 1.4 1,000 5,500 17.25 0.5 5.0 March 2,1654 1-9.0 2,5 1,000 5,500 17.25 0.2 - March 2,1654 1-90 2,5 1,000 19,000 1928 3.5 2.2 1,000 19,000 1928 3.5 2.4 March 2,1654 3.5 20 1,000 1928 3.5 2.4 March 2,1654 3.5 20 1,000 1928 3.5 2.4 March 2,1654 3.5 20 1,000 1,0	120 3 060 0.4 28.6 Totalco 24021 -6 385 18 520 1,750 0.6 36.1 Totalcal 1,394x1 +3 1,540 1,02 190 1,000 1.0 27.1 Termina 348x1 - 653 28	2 19 - Roserie 28,75 - 27,75 19,72 18,8 19,5 19,5 18,5 18,5 18,5 18,5 18,5 18,5 18,5 18
	Potago 208.96 -11.02 294 165 2.9 14.8 Culture Resido 319.44 - 2.8 365 240 151 14.5 Cuntality Resido 1,365 - 15 1,375 820.0 151 14.5 Cuntality Resido 1,365 - 15 1,375 820.0 10 34.7 Culture Resido 1,365 - 15 1,375 820.0 10 34.7 Culture Resido 1,365 - 10 12.0 12.0 12.0 12.0 12.0 12.0 12.0 1	10	9 13 343 por at chapter 4 100 0000 6400 14 400 16800 15/00	+500 14500 3,774 4.3 32.7 Meterio 3,630el +70 4.6 —17,000 4,071 0.7 54.8 Meterii 481si -0 7 +500 19,675 11,000 Meterio 580el -9	900 3,000 0.4 27/3 TROOMS 888.01 -4 1,880 80 793 450 2.0 28.7 TROOMS 888.01 -4 1,880 80 856 481 1.3 70.7 TROOMS 2,480.01 -56 2,800 2,17	32 22 422 TARRE 036 -08 172 036 04 6.0 945 00 0.5 43.0 TARRE 036 -08 172 036 04 6.0 945 00 0.7 Terres 0360 -07 1380 6.55 1.1 21 0 0.6 2.6 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 15 16 2.0 16 2
	TopCar 1.360 -2.27 1,400 766 22 13.0 Dente Tribet 517.58 -4.60 581 334 2.3 8.0 Definit	43.55 +34.0 43.65 24.05 26 40.7 PTMS 4,880 -40.5,710.2 18.16 +1.21 18.30 11.0 - 1.3 PTSba 6,880 -100 7,740.3 140 -1 158 125 14 17.9 Preside 1,880 -100 2,300 4 71.10 +1.70 77.50 553.20 20 24.1 RAS R 21,000 -300 22,300 3, 41 +45 44 25.0 2.0 22.2 P48 30,000 +650 30,600 13	13 33 28.1 Bessett 8,207 4 49,980 3,782 14 41.3 place 14,900 25 20 27.9 Bent 71 7,500 -15 7,597 2,390 119 36.2 Tesh 8 620,000 6 2.8 36.7 Center 8,395 45 7,985 4,790 50 1.8 36.7 Center 8,395 45 7,985 4,790 50 1.8 36.7 Center 8,395 45 7,985 4,790 50 1.9 24.4 Bend 24 1,420 15 1,098 3,454 50 1.9 24.5 Bend 74 4,990 75 1,098 3,454 50 1.9 24.5 Bend 74 4,990 75 1,098 5,770 0.4 50 1.9 24.5 South 13,400 25 1,198 5,770 0.4 50 1.9 34.5 South 13,400 25 1,198 5,770 0.4 50 1.9 34.5 South 13,400 55 1,198 5,550 1.7 35.0 PACIFIC 50 1.9 34.5 South 13,400 55 1,198 5,550 1.7 35.0 PACIFIC 50 1.9 34.5 South 13,400 55 1,198 5,550 1.7 35.0 PACIFIC 50 1.9 34.5 South 13,400 55 1,198 5,550 1.7 35.0 PACIFIC 50 1.9 34.5 South 13,400 55 1,198 5,550 1.7 35.0 PACIFIC 50 1.9 34.5 South 13,400	+500 18,65 11,000 0.1 Margar 35,000 18,05 11,000 0.1 Margar 36,761 -3 6	579 306 1.5 44.2 ThSas 28568 +2 321 25 570 405 1.4 57.5 ThRope 17368 +1 425 13 586 350 0.6 73.9 ThSal 51068 -5 1,530 40	1.8 51.8 UNESON 3.50 +.12 21 1.50 9.8 265 55 2.9 64.1 12 1.2
			5 1.1 35.2 PTelem 10,400 +231 11.525 6.300 1.7 36.0 PACIFIC 8 1.0 53.3 Sonitor 10,345 +355 10,585 5,550 1.4 32.2 PACIFIC 0.0 8 45.5 Tolero 3.5550 1.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97	MinCC 2,100 +15,2,1 Minebet 1,438xi +7,1,5 Minebet 836xd =3,8	70 1,440 0.8 24.2 THSM 1,161st -19 1,650 1,05 20 1,020 0.5 63.1 ThuCar 190st -3 445 10 375 528 0.7 22.7 Tolical 130 +3 255 7	70 1.7 30.6 NEW ZENLAND (Apr 20 / NZ S) 55 55 2.1 61.3 2 6 1.0 260 Brief 1.05 +02 1.45 0.99 8.6 8.4 307
:= # 2	FINELAND (Apr 20 / Miles) Fig. 12.0	197.00 + 1 100 1039 0.9 5.0 10000 7.20070.0 2550 6. 1104.00 + 4.0 14.00 77 1.4 5.5.3 10000 7.20070.0 2550 6. 1104.00 + 4.0 14.00 77 1.4 5.5.3 10000 7.2007 - 4.0 2.051 1.1051 1.	0 1.5 \$0.8 Union 3,890 -30 4,196 2,502 2.7 25.1 JAPAN (Apr 20) 6 1.4 24.8	Veri	750 335 2.7 20.0 Inputs SUASIN +14 726 46 135 138 1.4 TubOpt 204 -2 485 17 150 820 0.8 36.0 Theodor 208 -5 540 12	11.0 18.0 Bried 1.05 +.02 1.45 0.99 8.8 9.4 105 10.0 18.0 Bried 1.05 +.04 2.83 2.35 4.477.7 81 35 F. Bad 3.90 +.10 5.42 3.50 3.7 10.3 17. 18.9 FCB 6.8 6.8 4.4 410 2.7 11.9 13 8 3.55 6.7 FCB 6.8 4.8 4.0 2.7 11.9 13 8 3.55 6.7 FCB 6.9 2.8 4.0 1.2 5.1 2.02 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
7,51	Amer A 116.50 120 BB.10 38.8 GER FT 6	875.50 +10.50 714 550 1.8 21.1 8*min 28.200 +20031,0010. 100.55 +2.05 128 871.15 1.3 24.1 Set 1.592 +72 1.425 128.0 +10 37 27 1.4 35.8 Set 7 311 +44 1823	0 1.5 30.8 (picer 3,890 -30 4,196 2,502 2.7 25.1 JAPAN PRI COL 8 1.4 24.8 SPAN (Apr 20 / Pts.) Alexis 1,1352x 40.4 32.8 SPAN (Apr 20 / Pts.) Alexis 1,1352x April 1,1352x	## 1,850 1,220 0.8 27.9 MbEres 22.04 4.4 4.4 7.4 7.4 1.4 8.5 0.1 22.0 0.8 27.9 MbEres 3.4 4.4 7.4 7.4 1.4 8.5 0.1 2.2 0.8 27.9 MbEres 3.4 4.4 7.4 7.4 1.4 8.5 0.1 2.2 0.1 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	722 +2 1,480 61 501 1,170 0.6 42.3 Tomen 722 +2 1,480 61 505 288 1.5 15.0 Tomen 1,523mt +9 1,960 1,410 504 455 2.0 13.7 Tomen 638mt -1 841 50	7189 FCE1
 3	Amer A 116.50 - 120 86.10 - 26.8 Gerk Aden A 116.50 - 40.70 26.51 Gerk Aden A 110.50 - 40.70 26.51 May 20.20 11.20 11.20 - 40.70 26.51 May 20.20 11.20	548 - 575 420 3.5 17.5 Sabar 2.870 -70 3.176 1.5 500 - 512 440 2.0 3.59 5arph 9.880 -50 10,75 1.5 460 - 500 421 1.4 22.2 Sabar 24.070 13 184 2	10 45 18.1 AGFUST 2.400 -15 2.600 1.405 0.9 April 1.200 1.5 5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	+5 1.780 1.010 0.8 47.8 Margin 1.434ml +4 1.5 -6 1.030 386 0.9 28.7 Minifest 250ml +7 4 -5 1.380 940 1.0 48.7 Minifest 354 -7 9	20 1 220 0.5 35.5 Tember 5845" . +4 767 50 191 168 20 19.2 Tember 300ml -2 448 25 146 338 1.0 28.1 Tember 400ml 588 28	0 17 22.1 PahPay 5.20 5.80 4.80 5.5 15.8 40 0 1.0 5.80 1.80 5.5 15.8 40 5.5 15.8 40 6.5 15.8 15.8 40 6.5 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15
	THEO R 50.00 +1.50 61 99.80 3.7 (10.2 Per law 1970) Final R 50.00 +1.50 50 54.80 1.9 71.50 Per law 1970 Per l	157 42.80 157 121 11 20.5 Tall 19 10 10 10 157 121 11 20.5 Tall 19 10 10 10 10 10 10 10 10 10 10 10 10 10	0 08 — Acces 2,500 - 30 2,725 1,539 2,9 Andoth 2836 5 1,2 822 Appelor 8,190 +340 8,280 486,5 0.8 41.7 Andet 1,385,8	-6 479 116 3.0 24.7 MbON 195 -13 6 -6 1,990 990 0.8 56.0 MbPapr 256ad +1 5 - 160 27 - MbPat 209 +2 4	225 166 1000 2332 -2 420 100 229 159 23 193 TosiCp 1,530ct +28 3,220 1,100 85 128 168 Tosic 975ct -15 1,550 75	2 1 23.1 Suntra 2 50
. : _	Fernie 266 - 48 300 723 17 18.3 instead Flack 656 - 48 300 723 17 18.3 instead Flack 656 - 48 720 400 17 254 Hebt 134,40 - 2.20 300 181 1.8 22.3 korst hutet 1 334,60 - 2.20 300 181 1.8 22.3 korst hutet 2 32.0 300 180 1.2 23.4 Hebse 1 netth 32 - 3 300 180 1.2 23.4 Hebse 1 netth 32 4.0 18.0 180 1.2 23.4 Hebse 1 6.0 12 23.4 korst hutet 3 4.0 18 19 250 18.50 27 1.2 18 korst hutet 3 4.0 18 19 250 18.3 1.2 1.2 18.0 korst 1 6.0 18 19 250 18.3 1.2 18 18 18 18 18 18 18 18 18 18 18 18 18	72.90 + 30.93.50 60.50 1.6 36.0 Telecos 14.800 -150 5.00 7. 80.55 +1.20 85 85.70 2.2 22.4 Telecos 14.800 -150 5.00 7. 467 825 375 2.2 Telecos 20,500 +350 22,550 1.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-61,990 990 0.8 50.0 MsPar 258sd +1 5 -1 60 77 MsPar 258sd +1 5 -1 60 77 MsPar 258sd +1 5 -1 60 78 MsPar 258sd +1 60 78	252 15 27.9 Tolskei 2,310ml -15 2,520 2,15 180 107 1.7 Tolskei 250ml +5 484 19 170 1,570 0.7 Tolskei 250ml +5 484 19 173 258 1,7 13.2 Tolskei 122 -3 317 8	0 0.7 36.3 SINEAPORE (Apr 20 / 55) 68 9 24 16.3 11 0: 35.0 10
-1	Table K 325	467 — E25 375 — 100 4 200 4 200 2 200 1 200 2 200 1 200 2 200 1 200 2 200 1 200 2 200 1 200 200 2 200	20. — 36.1 Ab. 20.340	+6 768 400 1.3 28.5 MacFins 275st -17 6 -8 1.210 470 1.5 32.4 Massed 820st +9 1.1 -16 544 200 0.9 12.3 MacFins 100 -4 2	27 162 22 7.4 Toyosk 1,810m2600 1,54 40 630 1.0 36.9 Toyosk 3,400m10 4,030 3,05 64 58 Toyoth 285m365 18	0 0.4 24.3 ACMA 1.21 = 02 2.62 0.79 13.5 8.5 0 0.7 33.2 Cendo 7.05 _ 14.60 0.75 1.1 13.7 3 1.7 45.2 Opcor 6.65 - 10 15.60 3.80 4.8 8.8 MES
گر دی	10190A 36 +1 36 16.20 2.6 16.5 bel We Method 34.50 +50 34.50 17 2.8 14.9 Joseph Method 141 +50 195 120 2.0 31.0 Kulles	426 -114 513 550 21 21.6 IMBERN 11,225 -375 12,60 C. 375 +1 37,70 236 0.6 220,60 +4,50 22,50 125 10,5 RETHER LAKES (Apr 20 / Fb.)	12 12 12 12 12 12 12 12 12 12 12 12 12 1	-4 435 75 23 63.5 Mared 1,192d -8 1,8 +2 248 60 - Marker 685m +8 8 -1 403 142 25 38.7 Marks 537m +3 5	227 163 2.2 7.4 18988 1.500m — 2000 1.500	0 07 53.2 Chyb. 718 — 14.00 0.75 1.7 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7
	Markell 140 -1 195 761.20 2.0 25.8 (calch Markell 55.70 +60 69 36 3.3 72.6 (calch Markell 57.80 +1.50 59 38.30 3.1 13.4 (calch)	586 — 625 555 3.6 — EINSTANDAY 175 175 175 175 175 175 175 175 175 175	Propr 1,5670 +0515,00 5,755 1.6 Assets 2182 Propr 1,5670 +0515,00 5,755 1.6 Assets 128 Sanita 6,770 +150 5,707 1381 1.1 657 Assets 128 Bende 10,5220 +253 72,90 5,90 4.4 9.7 Fineda 1,8204 CEPSA 5,996 +719 5,000 1,50 1.5 5,53 pm/prh 1,7400 Double 1,515 +44 4,625 7,235 0,873 bm/prh 1,7400 1,524 7,500 1,500 +40 5,500 1,300 122 bn/br 4826 1,3 55.8 Cred 13,730 -4,430 9,610 1.8 CSC 3,3700	+2,380 1,480 U.5 Missex 421x1 8 +30 3,390 2,420 U.5 64.1 Mittel 283x1 +13 8 -2 515 258 1 0 Mittel 387x1 8	150 275 1.4 14.9 USE 171st 350 12 28 130 1.7 61.5 Units 105 -1 246 65 36 315 1.6 Waccol 1.3833st +3 1.506 1.10	2 14.0 Mg 1.55ml - 3.58 1.06 8.3 1.44 8.5 1.06 8.3 1.44 8.5 1.05 8.3 1.44 8.5 1.05 8.3 1.44 8.5 1.05 8
	Hers 5 510 + 60 68 38 5.3 12.8 Resist Hers 5 5.00 + 1.50 83.50 3.1 12.8 Resist Hers 5 5.50 + 1.50 83.50 3.1 12.4 Rocket Resist 170 d - 1 75 110 1.6 12.4 Rocket Resist 35 + 22 30 145 1.1 32.2 Rusper Resist 35 + 22 30 145 1.1 32.2 Rusper Service 1 6 4 16 12.0 12.0 Rusper 1 6 4 16 12.0 Rusper 1 6 4 16 12.0 Rusper 1 6 4 16 12.0 Rusper 1 6 16 16 16 16 16 16 16 16 16 16 16 16	362.50 +11 400 383.50 23 13.2 AEAOMA 282.80 +2.10 283.50 68.75 +25 167 64.50 1.6 AEAU 1 165.70 +2.30 21.18 72 58827 +3 811 267.84 22 18.3 ASR 1/2 167.20 +4.70 182.87 4 8 813 267.84 22 18.3 ASR 1/2 167.20 +4.70 182.87 18 12 12 12 12 12 12 12 12 12 12 12 12 12	4 1.3 55.6 Cred 13.750 — 14.20 6.610 1.8 — 555 3.750 3 — 58.4 Cred 13.750 — 14.20 6.610 1.8 — 555 3.750 50 1.6 55.5 Degles 1.500 +180 1.500 2.200 1.3 54.6 Calculus 400 7 1.1 33.0 Errolg 3.500 -40 3.500 2.00 1.7 57.8 Calculus 400 50 2.0 19.1 Strang 3.500 — 40 3.500 2.00 1.7 57.8 Calculus 400 50 2.0 19.1 Strang 3.500 — 40 3.500 2.00 1.7 57.8 Calculus 3.500 50 2.0 19.1 Strang 3.500 — 40 3.500 2.00 1.7 57.8 Calculus 3.500 50 2.0 19.1 Strang 3.500 — 40 3.500 2.00 1.7 57.8 Calculus 3.500 50 2.0 19.1 Strang 3.500 — 40 3.500 2.00 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	+30 4.880 2.800 0.4 Marriel 2.010m +39 3.3 +5 741 370 0.8 Maje 221m +13 4 -20 837 423 1.6 15.1 Mason 428m -18 7	80 315 1.6 — Wacraf 1,38501 +3.150 1.00 80 1730 1.5 1.2 Vestraft 1,28501 +3.150 1.00 80 1730 1.5 1.2 Vestraft 1,28501 +2.2850 1.30 80 155 2.5 2.5 Vestraft 7,0001 +2.2850 1.30 80 155 2.5 2.5 Vestraft 7,0001 +2.0 2.50 80 155 2.8 1.0 Vestraft 7,0001 +2.0 2.50 80 100 1.5 2.5 Vestraft 7,0001 +2.0 2.50 80 100 1.5 2.5 Vestraft 7,0001 +2.0 2.50 80 1.0 2.5 2.5 Vestraft 7,0001 +2.50 80 1.10 0.5 2.5 Vestraft 7,0001 +2.50 80 1.5 2.5 2.5 Vestraft 7,0001 +2.50 80 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2
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WORLD MARKETS AT A GLANCE

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STOCKOMARKETS

Advancing equities brighten a dull day

WORLD OVERVIEW Equities mostly pushed

Europe, racking up a smattering of record highs in spite of a dull day for the the whole the day had a subbond markets, writes Jeffrey dued tone. Paris, for exam-At the close, Frankfurt, 10.7m shares.

Helsinki, Copenhagen and Brussels had all nudged looked to be part of the rea-

The dollar supplied solid support, hardening visibly ahead on a broad front in against the yen and edging upwards against the main European currencies. But on ple, traded a sub-average

deeper into uncharted terri- son. Economic data this was earnings, with eagerly

The absence of focal points

where today's Treasury bud-get statement looks the most Nokia and Philips are obvious high point. Best bet among brokers is

for a March budget deficit of less than \$14bn, or roughly one-third of the the red number run up by the US administration a year ago. If so, US bonds could shortly take fresh heart. In Europe, the main focus

tory, although activity was week is thin on the ground awaited first-quarter statelight and dealers reported both in Europe and the US, ments due from a plethora of

Nokia and Philips are leader BNP were among the widely expected to produce a more visible candidates. The strong turn of speed this former was said to be set to helped underscore the weak week and so is SAP, the Ger- forge closer links with man software leader which Dresdner, number two in the has achieved one of this German banking league. year's more dazzling stock But it was perhaps left to market performances.

Sentiment was also most eye-catching share propped up by financial sec- price movement where Nistor consolidation stories, san Motor tumbled a full 9 which continued to flow at per cent after Friday's late near flood-warning rates. warning of rapidly dwind-Allianz, the German ling profits.

ary to 26 per cent and it condition of Japanese corporate earnings. However, some brokers isolated from emerging mar-

Tokyo to supply the day's bottom of the immediate down and out when the

insurer, and French banking The setback extended Nissan's decline since late Janu-Prague has remained Czech Repu

> cycle. By the second half of Asian crisis hit and it has 1998 profits should be show- failed to achieve a convincing signs of a recovery, ing bounce-back since. according to Nomura Securities. The broker is looking to

Little spring in Prague's step

have begun to pinpoint the ket trends. It was already Instead, the PX 50 has reflected political events

EMERGING MARKET FOCUS

since the Czech government <u>fell</u> in November. Sentiment firmed when Josef Tošovský, the governor

of the central bank, was appointed caretaker prime minister at the start of the year. But the market fell as it looked increasingly unlikely that the opposition Social Democrats, who are leading in opinion polls, would be able to form a stable majority government after the June elections. This raises the risk that

the former right-wing government's belated reforming zeal - which has been carried through by Mr Tošovský - will stop. "The biggest worry is that there is no clear winner after the election," says Jan Sykora of brokers Wood & Co. Even when the new coalition finally puts together a

programme, it is not likely to be one investors will want to hear. The Social Democrats propose deficit budgets and delaying privatisation and deregulation, which could hurt the stocks of hanks, which are awaiting privatisation, and CEZ, the dominant power company whose earnings are dependent on energy price deregu-

Investors have been cheered, however, by improving economic figures, and investors have started to recovering on the back of a as technology funds." strong export drive. Growing unemployment indicates companies are at last wait for the election and will restructuring. Inflation and interest rates appear to have peaked as domestic con-

sumption is controlled. The seedy image of the market could also be revised soon, following the establish-

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STOCK MARKET MERCES

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rities Commission at the start of this month. There is also the prospect

that the market's poor liquidity will be relieved by investment fund reform. Many funds have begun selling off their shareholdings, combining to sell large stakes off-market at a premium to strategic investors. However, the economic slowdown and tight monetary policy have taken their

toll on corporate results. Banks have reported terrible earnings as they put aside reserves to cover bad debts. "Investors are looking for stocks isolated from domes-

tic trends," says John Lonax of HSBC. Their main bolt hole is SPT, the fixed-line telephone monopoly, which has a weighting of about 18 per cent in the market, and has benefited from comparisons with Matav, its counterpart in Hungary. "SPT is a genuine earnings

growth story," says Alexander Angell of Wood & Co. 'It with gross domestic product also appeals to a broader and the current account spectrum of investors, such

Mr Angell believes that while most investors will want to see whether the crown depreciates further, some may return earlier in order not to be caught out by the lack of liquidity.

Robert Anderson

US blue chips Techs take Dax to new high dip as bonds turn lower

Investment sentiment was mixed on Wall Street as blue

chips were sent lower, but many technology and drugs stocks were marked up, writes John Labate in New By early afternoon, the Dow Jones Industrial Aver-

age had fallen 52.31 at ing shares pulled back. 9,115.19. The Stan- Chase Manhattan lost \$2% to dard & Poor's 500 was down \$134% and J.P. Morgan was by less than one point to Investors were more bullish towards technology

shares and small-cap stocks, sending the Nasdaq composite 20.07 higher to 1.886.67, a semiconductor shares ralgain of more than 1 per cent. lied, with chip equipment The Russell 2000 also gained ground, up 2.26 to 489.27. "Bonds have been under pressure all day, but the

market is holding up pretty well," said Bill Meehan, ana- cent to 310.79. lyst at Cantor Fitzgerald in Connecticut.

issuance. At the same time, rose \$11 to \$341. the morning market was hit by speculation that Robert session on the back of some Rubin, treasury secretary, profit-taking in the banking was near to resigning his sector. The TSE-300 compospost, although the Treasury ite index edged 3.35 weaker denied the rumours. ite index edged 3.35 weaker at 7,761.40 in low volume of denied the rumours.

cially strong risers. Pfizer climbed \$7 to \$112 soon Ballard Power Systems after an analyst at Paine jumped C\$6.25 to C\$160.25.

Shares of Eli Lilly also rallied, up \$311 or more than 5 per cent to \$72\frac{1}{2}.

Cyclical and financial

shares in the Dow pulled back. DuPont, the chemicals company, plunged \$2% to \$74% after CS First Boston cut its rating.

As bond prices fell, bank-

down \$3 to \$141%. Shares of Cendant continued to recover from last week's sharp sell-off. Shares were \$21/4 higher to \$231/4.

maker Novellus more than 7 per cent higher to \$46%. The Philadelphia Exchange's semiconducor index was up 9.61 or 3.2 per Other computer sectors

were also strong. Gateway Treasury prices fell as 2000 climbed more than 5 per dealers prepared for a heavy cent to \$50%. 3Com, the comweek of new corporate debt puter networking company, TORONTO was flat at mid-

Drug stocks were espe- almost 27m shares. Financials were again in Among individual stocks.

Mexico City improves MEXICO CITY was higher The government named on expectations of firm earn- Juarez Quadros as an ican companies. The IPC Carlos Mendonca de Barros,

index rose 23.81 to 5,107.5.

Johannesburg climbs again

SOUTH AFRICA Johannesburg overcame

Friday's mild pullback, climbing to another all-time high as foreign and local investors ploughed cash into industrial and blue-chip gained 164 or 2 per cent to

Chemicals and oils group chemicals and industrials.

ings announcements by Mex- interim minister and Luiz president of the National SAO PAULO was little Development Bank, as head affected by the death of Ser- of a committee to oversee gio Motta, communications the telecoms privatisation minister, at the weekend, plan sending a message to The Bovespa index rose a investors that the privatisa-

R294, and De Beers, 200 cents higher at R136, led the charge.

Sasol climbed R5.50 or 10.9 per cent to R56.10, boosting

Dax index added 81.30 or 1.5 Webber raised its rating. all-time high of 5,407.93. The first English 308 Regions 1182.15 The high-tech sector was the day's winner. SAP surged DM38.40 to DM938.45 on expectations the group would report strong first-

Sharp gains in the high-tech

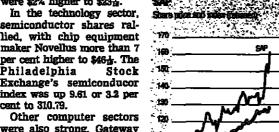
and banking sectors illumi-

nated the way ahead for

PRANKFURT, and the Xetra

quarter data today. Analysts said the software group was likely to enjoy strong sales this year, though not at the same pace seen in the first quarter of the year.

Computer 2000, soon to be taken over by Tech Data of the US, soared DM50.10 to DM750.10 after it forecast a



resuming dividend payments.

focus. Dresdner Bank added Allianz. At the same time, buy recommendations from a number of major houses helped the shares ahead.

Allianz, meanwhile, was marked DM7.50 higher to DM619 as it declined yesterday to comment on the spec-

Deutsche Telekom rose DM1.35 to DM46.65 with strong demand said to be coming from the US.

Among the carmakers, Volkswagen picked up DM30.50 to DM1,492.50 amid reports the company planned an improved offer for Rolls-Royce Motors in the

PARIS peaked above the 3,900 point level on the CAC 40 index, but pulled quickly back as the dollar gave up early gains and Wall Street

Resources General Industries Consumer Goods Services Utilides Flaancials Dior provided a glittering mism. Ahead of first-quarter performance, rushing FFr82 results, Philips, Akzo Nobel or 11.2 per cent higher to and Baan all surged strongly

1250.59 +0.52 1250.59 +0.52 1227.21 -0.19

6.88 5.64 5.79

Philips rose F1 7.60 or 5 per

cent to Fl 158.80 while Akzo

Nobel gained Fl 19.90 to

row. Akzo was also buoyed

by confirmation of a \$3.1bn

UK takeover, which propels

the group to the top of the

global paints market. Baan

added F13.70 to F1107.20 in

advance of a results state-

Brewers were active, with

Grolsch rising Fl 4.20 to Fl 62

on a renewed outbreak of

talk that Interbrew, the Bel-

gian giant, was teeing up a

bid. Heineken rose Fl 18.40 to

FI 500.40. Among financials,

ABN Amro added F11.20 to

MADRID firmed in spite of

Fl 54.10.

ment late yesterday.

1186,59 1170,40

300 Ex-Establec

FFr814, albeit in modest vol- and the AEX index ended ume, as first-quarter sales, 19.65 higher at 1,181.41. hit by Asia troubles, came in better than many expectations. LVMH, 41 per cent owned by Dior, rose FFr62 to F1433. The two report tomor-FFr1.233. Bouygues gained FFr44 to FFr1,006 on a report that the chairman had enlisted the

help of a US investment bank in a dispute with a new shareholder. The share was also helped by news that Cable & Wireless had sold its stake in Bouvgues Telecom to Telecom Italia. Computer maker Bull jumped FFr5.10 or 6.9 per

cent to FFr79 on recent upgrades after the company announced ambitious profits ings and the possibility of targets at the start of the ZURICH turned higher after the declines of the pre-

vious three trading sessions, DM4.15 to DM99.90 on a fresh led higher by rebounds in wave of speculation that it Novartis and Roche. The was polsed to announce a SMI index finished 46.4 merger, possibly with two higher at 7,500,1 after profit-Bavarian banks and its ally taking had pulled the index down from the day's high of

Novartis jumped SFr23 to SF12,564 while Roche certificates added FFr285 to FFr15,285.

Nestlé, on a downward track since it posted an all-time high of SFr2,971 on April 6, continued lower, closing SFr89 down to

SF12.798. Holderbank, the cement group was marked SFr5 higher at SFr1,630 as CSFB maintained its buy recommendation ahead of today's

annual news conference. ABB rose SFt7 to SFt2.880. Late on Friday, Martin Ebner's BZ Group said it had raised its stake in voting

rights to 11.6 per cent. Among financials, Zurich Insurance rose SFr14 to SFr931 while the often volatile Baloise jumped SFr8,625. AMSTERDAM pushed by softness on Wall Street. The general index rose 12.08 or 1.3 per cent to 917.45 as utilities weathered profittaking that weighed on other blue chips.

Endesa, the electric and gas utility, rose Pta65 to Pta4.055, and Iberdrola, which produces and distributes electricity, added Pta20 to Pta2,535. Telefónica declined Pta50 to Pta6,660 on profit-taking. MILAN closed marginally

lower although banking stocks rallied on continued expectations of mergers. The Mibtel index fell 101 to

Banca Commerciale Italiano rose L477 to L10,313 on speculation of an imminent merger announcement. while Banca di Roma gained L114 to L3,564. HELSINKI jumped almost

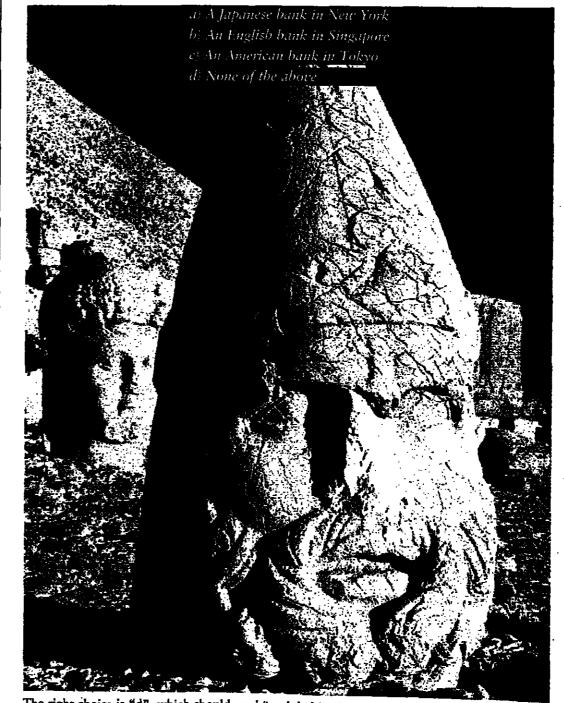
3 per cent thanks to active buying by foreign investors. The Hex index rose 135.73 to 4,866.97, with Nokia, forestries and financials leading the rally.

Nokia closed up FM21.50 to FM356. The company is scheduled to release its firstquarter earnings on Friday discount favourable earnings figures.

Forestry shares were higher, with Enso up FM1.50

Written and edited by Michael Morgan, Jeffrey Brown, Emiko Terazono and late profit-taking triggered Paul Gregan

multi-currency check receivable



The right choice is "d"; which should read "a global bank in Turkey". The bank which issued the first 144A Eurobond, the first IFC B Type Securitized Loan application and the first US Commercial Paper from Turkey. Garanti Bank in short. Wouldn't you invest in a bank. where all the benchmark transactions come from?

For further information please consist Mr. Ergun Ozen, Executive Vice President.
63 Büryükdere Caddess, Maslak 80670 İstanbul/Turkey Tel. Fax: (90-212) 285 40 40 Telex: 27635 gatı-tr bitp://www.garantibank.com.tr

Industrials rose 264.5 or 2.7 made an uncertain start. The stocks. The overall index per cent to 9.942.7 while blue-chip index finished golds were 4.9 higher at 24.11 higher on the day at higher on earnings opti-Land tender lifts Hong Kong

ASIA PACIFIC

Unexpectedly strong results from Friday's land tender and gains on Wall Street offered encouragement to HONG KONG and the Hang Seng index climbed 150.31 or 1.4 per cent to close at a session high of 11,151.63. Turnover, however, shrank to HK\$5.3bn from

Friday's HK\$8.2bn, and technical analysts cautioned that the market was showing weak signals, suggesting a pull-back was on the cards. Sun Hung Kai Properties led the way higher, rallying HK\$2.65 to HK\$51.25 after its

Harsco business won the 43,143 sq m residential plot at Leighton Hill, Causeway tender for a higher-thanexpected HK\$3.6bn. The optimism rubbed off

on Cheung Kong, which added HK\$1.25 to HK\$54.25, and New World Development, which ended 40 cents higher at HK\$25.15. Investors are awaiting further guidance from tomor-

row's land auction when the

Road, Tsim Sha Tsui. Cathay Pacific rose 50 cents to HK\$7.45 on speculation over changes to the car- expected to provide a more market lower.

TOKYO traded narrowly in low volume, levelling out after a decline of almost 600 points in the three days to Bay, at a government land Friday. The Nikkei 225 Average ended a bare 6.70 lower at 15,697.

Volume was low with 283m shares changing hands compared to 440m on Friday. Brokers said the market was rangebound, with investors awaiting further details of the government's latest stimulus package.

The Nikkei 225 traded government will auction within a band of 15,598.95 to sites in Sheung Shui in the 15,729.77. The Topix index of dividend, However, lingering 4.62 or 1 per cent to 434.37. New Territories on Peking all first-section shares was negative sentiment suralso subdued, closing 0.06 lower at 1,212.38. The government is widely

Y16,000bn economic package this week. Brokers said the mood was fairly tense, "Sentiment could swing either way." said one trader. Nissan Motor was the

most active first-section stock after a warning on Friday of a steep fall in profits for last year. The shares fell Y44 or 9 per cent to Y447. Nissan Diesel, which is 40 per cent owned by Nissan Motor, shed Y15 to Y160. A debt downgrade by Moody's

at Y195. National Securities, which on Friday announced plans to reduce its capital, gave up Y8 at Y107. Takeda Chemical lost Y80 at Y3,570 on media reports that certain group fell Won565 to its daily limit drugs may lose health min-

left Mitsubishi Oil Y13 lower

istry approval selling of electronics shares group's capital adequacy and closed down 2.5 per cent. ratio had fallen under 100 The composite index lost per cent, sharply below the 217.38 to 8,508.56 after a volatile session.

Shares gained ground in early trading on hopes that thin trading as concerns ASE, the microchip testing and packaging company. would rally after it went ex shares. The SET index fell rounding electronic shares. which weighed on the sector banking sector declined 1 last week, again dragged the

rier's shareholder structure. detailed account of its The sector lost 5 per cent. Bt0.7 to Bt7.2.

ing cut some of the earlier while Acer fell T\$4.5 to T\$62. SEOUL finished weaker with traded volume of only 35.7m shares, the lowest for

a full-day session this year. The composite index lost 5.95 or 1.4 per cent to 435.78 although analysts said forelem demand for blue chips had limited the fall. Kia Motors bounced Won100 to Won5,000 as

union employees said they

would work half-days from

today, ending the five-day strike that began after the ailing carmaker was put into court receivership. But Ssangyong Securities low of Won4,155 as the Financial Supervisory Com-TAIPEI was hit by heavy mission announced that the

> minimum acceptable ratio of 150 per cent. BANGKOK lost ground on over Thai banks' firstquarter earnings depressed

The finance sector lost

almost 3 per cent, while the per cent. Securities One, the day's most active issue, fell